Nasdaq PHLX Rules, Regulation, Section 1, Definitions

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Unless otherwise specifically provided in the By-Laws or Rules of the Exchange or the context otherwise requires, the terms defined herein shall for all purposes of the By-Laws and Rules of the Exchange, have the meanings therein specified.

Act. The term "Act" means the Commodity Exchange Act, 7 U.S.C. §1 et seq., as amended from time to time.

Affiliate. The term "Affiliate" of, or a Person "Affiliated" with, another Person is a Person who, directly or indirectly, controls, is controlled by, or is under common control with, such other Person.

Authorized Customer. The term "Authorized Customer" shall mean a Person or entity that may access the Trading System, excluding a Futures Participant.

Authorized Risk Officer. The term "Authorized Risk Officer" means an authorized employee or agent of a Clearing Futures Participant who is authorized to set or change pre-trade risk management parameters.

Authorized Trader. The term "Authorized Trader" means an authorized employee or agent of a Futures Participant who is authorized by that Futures Participant and the Exchange to submit Orders into the Trading System. An Authorized Trader may also be associated with an Authorized Customer pursuant to Chapter V, Section 4. Only a natural person can be an Authorized Trader. An Authorized Trader is considered a Person associated with a Futures Participant for purposes of the By-Laws and Rules.

Automated System. The term "Automated System" means a system that automates the generation and routing of Orders for a Futures Participant(s). This shall include Automated Order-Routing Systems described in Chapter V, Section 15.

Block Trade. The term "Block Trade" shall mean transactions entered into by a Futures Participant which are outside the Trading System, at prices mutually agreed, provided all of the conditions of Chapter IV, Section 11 are satisfied and to the extent permitted by the rules governing the applicable Contract.

Board of Directors. The term "Board of Directors" or "Board" means the Board of Directors of the Exchange.

Bunched Order. The term "Bunched Order" means a single Order for two or more Customer Accounts entered into the Trading System pursuant to Chapter V, Section 12.

Business Day. The term "Business Day" means any day, other than Sunday, the Exchange shall be regularly open for business in any Contract.

By-Laws. The term "By-Laws" means the By-Laws of the Exchange, as from time to time amended.

Certificate. The term "Certificate" means the Certificate of Incorporation of the Exchange, as from time to time amended.

Clearing Account Number. The term "Clearing Account Number" means the unique identification code assigned by the Clearing Corporation which identifies a particular Clearing Futures Participant and an account maintained by that Clearing Futures Participant with the Clearing Corporation.

Clearing Corporation. The term "Clearing Corporation" means The Options Clearing Corporation.

Clearing Futures Participant. The term "Clearing Futures Participant" means a Futures Participant that is also a member of The Options Clearing Corporation with the ability to clear Contracts on behalf of itself, its Customers, and Non-Clearing Futures Participants.

Combination Order. The term "Combination Order" means an Order to simultaneously buy and/or sell at least two contracts in one or more Contracts in a form accommodated by the Trading System as specified in Chapter IV, Section 4. All legs of a Combination Order are acquired simultaneously and must be for the same account or accounts with the same beneficial ownership. The Exchange will accept a Combination Order of up to four (4)

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legs. These types of Orders may also be referred to as "Strategies." Combination Orders may trade within the Order Book or the Combination Order Book.

Combination Order Book. The term "Combination Order Book" means all resting Combination Orders in the Trading System for a particular Contract.

Commission. The term "Commission" means the Commodity Futures Trading Commission.

Commission Regulation. The term "Commission Regulation" means any Rule, regulation or order of the Commission or any interpretation thereof by the Commission.

Commodity. The term "Commodity" shall mean any and all goods, articles, services, rights and interests in which contracts for future delivery are presently or in the future dealt in, on or subject to the Rules of the Exchange.

Contract. The term "Contract" means a Future or Option on a Future.

CTI Code. The term "Customer Type Indicator" Code or "CTI Code" refers to certain codes assigned by a Futures Participant to an Order and which represent transaction types as follows: CTI code 1 shall be used for transactions initiated and executed by an individual for its own account, for an account it controls, or for an account in which it has ownership or financial interest. CTI code 2 shall be used for transactions executed for the proprietary account of an individual. CTI code 3 shall be used for transactions where an individual executes for the personal account of another individual, for an account the other individual controls or for an account in which the other individual has ownership or financial interest. CTI code 4 shall be used for any transaction not meeting the definition of CTI 1, 2 or 3. These should be non-Futures Participant Customer transactions.

Customer. The term "Customer" has the meaning attributed to it by Commission Regulation 1.3.

Customer Account. The term "Customer Account" means an account carried by a Futures Participant on behalf of a Customer, which may be another Futures Participant.

Customer Order. The term "Customer Order" means an Order submitted on behalf of a Customer Account.

Daily Settlement Price. The term "Daily Settlement Price"means the price for each Expiry or Delivery Month of at which a Contract settles at the conclusion of any Trading Day.

Delivery Month. The term “Delivery Month” means the month the selling Futures Participant must deliver the underlying asset of a Contract, and the buying Futures Participant must accept and pay for the underlying asset of the Contract.

Discretionary Order. The term "Discretionary Order" means an Order for a Customer Account for which a Futures Participant has discretion as to the Contract, the price, or the amount purchased or sold.

Eastern Prevailing Time. The term “Eastern Prevailing Time” or “EPT” means adhering to EPT time where indicated in the Rules.

Equilibrium Price. The term “Equilibrium Price” means, with respect to the uncross, the price at which the lowest imbalance will execute with the most quantity, at a price closest to: (i) the last price; (ii) the prior day’s Daily Settlement Price; or (iii) a price determined by NFX Market Operations. The Equilibrium Price may include Limit Orders, Market-to-Limit Orders, and Quotes and will exclude Market Order, Stop, Stop Limit Orders, Orders, and Fill or Kill Orders.

Exchange. The term "Exchange" means NASDAQ Futures, Inc. or "NFX" and when used with reference to the administration of any By-Law or Rule of the Exchange, means either the Board of Directors or the officer, employee, agent or committee to whom appropriate authority to administer such provision has been delegated by the Board.

Exchange Official. The term “Exchange Official” or “Official” means the individual designated by the Exchange to administer Exchange operations, including but not limited to, trade disputes.

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Executive Representative. The term "Executive Representative" means a designated executive representative of a Futures Participant who shall represent and act for the Futures Participant in all the affairs of the Exchange; provided, however, that other representatives of a Futures Participant may also serve on the Exchange Board or committees of the Exchange or otherwise take part in the affairs of the Exchange.

Expiry. The term “Expiry” means the month a Contract expires.

Final Settlement Price. The term "Final Settlement Price" means the price at which a Contract settles at the conclusion of the Last Trading Day for that Contract.

Financial Information Exchange Interface. The term “Financial Information Exchange Interface” or “FIX” refers to the following two messaging protocols: (i) Order Entry: Access to order management and trade reporting in the Order Book and trade reporting facility, respectively; and (ii) FIX Reference Data: all Contract delivery months expiries and strikes available for trading.

Future. The term "Future" means any contract for the purchase or sale of any commodity for future delivery from time to time traded on or subject to the Rules of the Exchange.

Futures Participant. The term "Futures Participant" means an organization that has been issued a permit in accordance with the By-Laws and Rules of the Exchange and authorized to access the Exchange's Trading System.

Futures Participant Exchange Account. The term "Futures Participant Exchange Account" means a unique account(s) assigned to a Futures Participant by the Exchange.

Instrument. The term “Instrument” means the unique identifier for the individual elements of a Contract which may include the Contract symbol, delivery month, strike and put/call.

ITCH Market Data Protocol. The term “ITCH Market Data Protocol” or “ITCH” refers to the two Exchange market data messaging protocols: (i) Auxiliary Market Data: reference data, trade reporting activity, cancel trades, RFQs, post-trade and administration information; and (ii) ITCH Market Data: anonymous Orders quantity and price at all price levels, matched trades and pre-trade information.

Last Trading Day. The term "Last Trading Day" means the day specified by the Exchange for the conclusion of trading for the Contract.

Lot Size. The term “Lot Size” means the volume increment specified by the Exchange in the Contract specifications. The Exchange may also utilize the terms “contract size” and “unit of trading” to refer to Lot Size.

Market Data. The term "Market Data" means any and all price, quantity, and time data from any and all bids and offers submitted to, and trades executed by or through the Trading System any data derived from the foregoing, the format and presentation of any such data or information, and the transmissions of such data or information to Futures Participants, any party that has entered into an agreement with the Exchange to distribute the above-described data or information or any other Person.

Market Maker. The term “Market Maker” shall refer to any entity approved and registered with the Exchange in such capacity. A Market Maker may be either a Futures Participant or Authorized Customer.

Non-Clearing Futures Participant. The term "Non-Clearing Futures Participant" means a Futures Participant that is not a Clearing Futures Participant.

Off-Exchange Reporting Broker. The term "Off-Exchange Reporting Broker" shall mean an Authorized Customer who has received authorization from the Exchange as provided in Chapter V, Section 4(m).

Open Session. Trading days and hours for each contract on the NFX platform will be Sunday – Friday, 7:00 PM EPT – 6:00 PM EPT.

Option. The term "Option" means any Option from time to time traded subject to the Rules of the Exchange and issued or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation, to buy or sell any Future.

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Order. The term "Order" means any bid or offer. An Order may be a Market Order, Limit Order, Market-to-Limit Order, Stop Order, Stop Limit Order, Iceberg Order, TAS Order, or Combination Order. Each Order may include one of the following time conditions: Day; Good till Canceled (GTC); Good till Dated (GTD); Fill or Kill (FOK) and Immediate or Cancel (IOC), except Market Orders which may be FOK or IOC. These Orders shall have the respective meanings set forth in Chapter IV, Section 4, as well as any other types of Orders that may be approved by the Exchange from time to time.

Order Book. The term "Order Book" means all open Orders in the Trading System for a particular Contract.

Origin Code. The term "Origin Code" means a code which signifies whether funds are segregated or non-segregated. An Origin Code of "A" shall indicate segregated funds and an Origin Code of "P" shall indicate non-segregated funds as required pursuant to Section 4d(a)(2) of the Act.

Person. The term "Person" means any natural person, association, partnership, limited liability company, joint venture, trust or corporation.

Public Customer Order. The term "Public Customer Order" means an Order marked with a CTI Code of 4 and an Origin Type of A.

Public Director. The term "Public Director" means an individual who has been found by the Board of Directors to have no material relationship with the Exchange. A "material relationship" is one that reasonably could affect the independent judgment or decision making of the director. A director shall be considered to have a "material relationship" with the Exchange if any of the following circumstances exist: (A) the director is an officer or employee of the Exchange or an officer or employee of its affiliate; ("Affiliate" includes parents or subsidiaries of the Exchange or entities that share a common parent with the Exchange); (B) the director is a member of the Exchange, or an officer or director of a member ("Member" being defined according to Section 1a(24) of the Act and Commission Regulation 1.3); (C) the director, or a firm with which the director is an officer, director or partner, receives more than $100,000 in combined annual payments from the Exchange, or any affiliate of the Exchange, (as defined herein), for legal, accounting, or consulting services. Compensation for services as a director of the Exchange or as a director of an affiliate of the Exchange does not count toward the $100,000 payment limit, nor does deferred compensation for services prior to becoming a director, so long as such compensation is in no way contingent, conditioned, or revocable; and (D) any of the relationships herein apply to a member of the director's "immediate family," i.e., spouse, parents, children, and siblings. All of the disqualifying circumstances described herein are subject to a one-year look back. Public Directors may also serve as directors of the Exchange's affiliate as defined herein if they otherwise meet the definition of public.

Quote. The term “Quote” means a bid and/or offer. A Quote may be entered as a single Quote or as part of a mass Quote with multiple Instruments. If Quotes are entered as a mass Quote into single-leg Order Books, the number of one-sided or two-sided Quotes is limited to twenty-nine (29) Instruments, not including Combination Orders.

Regulatory Services Provider. The term "Regulatory Services Provider" means a third party with whom the Exchange has entered into an agreement to provide certain surveillance, investigative and regulatory functions.

Request for Quote. The term “Request for Quote” or “RFQ” means an indication of intent to buy or sell a specified quantity of a Contract. An RFQ must specify whether it is a buy or sell and the quantity interest in a Contract. A Request for Quote is not an Order.

Rule of the Clearing Corporation. The term "Rule of the Clearing Corporation" means any provision of the Certificate of Incorporation or the By-Laws, or any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Clearing Corporation.

Rule or Rule of the Exchange. The term "Rule or Rule of the Exchange" means any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Exchange.

Self-Regulatory Organization. The term "Self-Regulatory Organization" shall have the meaning contemplated by the Commodity Exchange Act and rules and regulations thereunder, or otherwise used by the Commission,

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and shall include, but not be limited to, exchanges and registered futures associations that enforce financial and sales practice requirements for their members.

Services Agreement. The term “Services Agreement” shall mean the Exchange’s Services Agreement, as it may be amended from time to time.

Trade Date. The term “Trade Date” in respect of any confirmed trade effected on or through the facilities of the Exchange means the day on which such transaction occurred except that the trade date in respect of confirmed trades that are effected in trading sessions beginning on one calendar day and ending on the next calendar day shall be deemed to be the calendar day on which such trading session ends.

Trader ID. The term "Trader ID" means a unique personal identification code issued by the Exchange and entered into the Trading System to identify the Authorized Trader, Authorized Customer or Automated System submitting an Order.

Trading Hours. The term "Trading Hours" means the hours during the Open Session.

Trading Sessions. The term “Trading Session” means the following sessions: (1) Pre-Open; (2) Open; (3) Close; and (4) Post-Close. A Trading Session may include a Sunday.

Trading System. The term "Trading System" means the electronic trading system maintained by the Exchange for the receipt, entry, cancellation, storage, display, matching, and reporting of Orders.

Trading System Complex. The term “Trading System Complex” shall mean the Exchange, the Trading System, the Automated System, the Clearing Corporation, and any other systems, services, and facilities of or afforded by the Exchange.

For all purposes of the Rules, unless otherwise expressly provided:

(1) any time period which expires on a day which is not a trading day will expire on the preceding trading day;
(2) all references to the Act or the Commission's regulations or Rules of the Exchange or Rules of the Clearing Corporation include such provisions as amended, modified, supplemented, restated, or replaced from time to time;
(3) all references to the Commission include any successor to the Commission; and
(4) as permitted by the context any reference in the singular includes the plural and vice versa.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03); amended Mar. 2, 2015 (SR-NFX-2015-04); amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Apr. 14, 2015 (SR-NFX-2015-13); amended May 1, 2015 (SR-NFX-2015-09); amended May 1, 2015 (SR-NFX-2015-14); amended May 1, 2015 (SR-NFX-2015-21); amended May 1, 2015 (SR-NFX-2015-22); amended May 19, 2015 (SR-NFX-2015-26); amended May 25, 2015 (SR-NFX-2015-27); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended July 7, 2015 (SR-NFX-2015-46); amended Sep. 4, 2015 (SR-NFX-2015-63); amended May 1, 2016 (SR-NFX-2016-47); amended Dec. 11, 2016 (SR-NFX-2016-106); amended July 10, 2017 (SR-NFX-2017-24); amended Oct. 13, 2017 (SR-NFX-2017-40); amended Feb. 9, 2018 (SR-NFX-2018-09); amended May 9, 2018 (SR-NFX-2018-23); amended June 5, 2018 (SR-NFX-2018-27); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, Section 2, Applicability of Definitions in the Act and Commission Regulations

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(a) Unless otherwise specifically provided in the Rules of the Exchange or the context otherwise requires, any term used in the Rules of the Exchange and which is defined in the Act or Commission Regulations shall have the meaning ascribed to it therein.

(b) The headings to the By-Laws and Rules of the Exchange have been inserted for convenience only and shall not affect the meaning of the language contained therein.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 3, Emergency Action

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(a) Definition. The term "emergency" means any occurrence or circumstance listed in Commission Regulation 40.1(h) which the Emergency Committee or, with respect to physical emergencies, any officer of the Exchange, determines requires immediate action and threatens or may threaten such things as fair and orderly trading in, or the liquidation of or delivery pursuant to, any commodity interest, including but not limited to the following:

(1) Any manipulative activity or attempted manipulative activity;
(2) Any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions;
(3) Any circumstances which may materially affect the performance of commodity interests, including failure of the payment system;
(4) Any action taken by the United States or any foreign government or any state or local governmental body, any other contract market, board of trade, or any other exchange or trade association (foreign or domestic), which may have a direct impact on trading on the Exchange;
(5) Any circumstances which may have a severe, adverse effect upon the physical functions of a contract market including, for example, fire or other casualty; bomb or other terroristic threats; substantial inclement weather; power failures; communications breakdowns; computer system breakdowns; screen-based trading system breakdowns; malfunctions of plumbing, heating, ventilation and air conditioning systems; and transportation breakdowns;
(6) The bankruptcy or insolvency of any Futures Participant or the imposition of any injunction or other restraint by any government agency, court or arbitrator upon a Futures Participant which may affect the ability of that Futures Participant to perform on its contracts;
(7) Any circumstance in which it appears that a Futures Participant or any other person has failed to perform its contracts, is insolvent, or is in such financial or operational condition or is conducting business in such a manner that such person cannot be permitted to continue in business without jeopardizing the safety of Customers' funds, Futures Participants of the Exchange, the Exchange or the Clearing Corporation, or fair and orderly trading; and
(8) Any other unusual, unforeseeable and adverse circumstance with respect to which it is not practicable to submit, in a timely fashion, a Rule of the Exchange to the Commission for prior review.

(b) Physical Emergency. The term "physical emergency" means an emergency which may have a severe, adverse effect upon the physical functions of the Exchange including, for example, fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation and air conditioning systems; and transportation breakdowns.

(c) Emergency Committee. The Board of Directors shall establish an Emergency Committee ("Committee"), which shall be authorized to determine the existence of an emergency. Any member of the Committee may request the Committee to determine whether an emergency condition exists.

(d) When the Committee determines that an emergency exists, the Committee may take immediate emergency action or place into immediate effect a temporary emergency rule. Any such action or rule may provide for, or may authorize the Exchange to undertake actions necessary or appropriate to respond to the Emergency, including taking such market actions as may be directed by the Commission and also including such actions as:

(i) limiting trading to liquidation only, in whole or in part;
(ii) extending or shortening the expiration date for trading in contracts;
(iii) extending the time of delivery;
(iv) changing delivery points and/or the means of delivery;
(v) ordering the liquidation of contracts, the fixing of a settlement price or the reduction in positions;

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(vi) ordering the transfer of contracts and the money, securities, and property securing such contracts, held on behalf of Customers by a Futures Participant to another Futures Participant, or other Futures Participants, willing to assume such contracts or obligated to do so;
(vii) extending, limiting or changing hours of trading;
(viii) suspending or curtailing trading in any contract;
(ix) requiring Clearing Futures Participants in any contract to meet special margin requirements; or
(x) modifying or suspending any provision of the By-Laws or Rules of the Exchange.

Such actions may be carried out through the Exchange's agreements with its third-party providers of clearing or regulatory services, if applicable. In situations where a contract is fungible with a contract on another platform, emergency action to liquidate or transfer open interest must be as directed, or agreed to, by the Commission or the Commission's staff.

(e) Physical Emergency. If, in the judgment of any officer of the Exchange the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency such Person may take any action that he or she may deem necessary or appropriate to respond to such physical emergency, including closing the Exchange, delaying the opening of trading in one or more Contracts or suspending trading in or extending trading hours for one or more Contracts. In the event that any action has been taken pursuant to the immediately preceding sentence, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant to such sentence, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the Exchange to continue in an orderly manner.

(f) Modification and Recording. The Exchange will promptly notify the Commission of any action taken, or proposed to be taken, pursuant to this Rule in accordance with Commission Regulations §40.6 and 40.7, explaining how conflicts of interest were minimized, including the extent to which the Exchange considered the effect of its emergency action on the underlying markets and on markets that are linked or referenced to the Exchange's market and similar markets on other trading venues. The decision-making process with respect to, and the reasons for, any such action will be recorded in writing. Rules or rule amendments implemented pursuant to this Rule shall, if practicable, be filed with the Commission prior to implementation or, if not practicable, be filed with the Commission at the earliest possible time after implementation, but in no event more than twenty-four hours after implementation. The Committee shall prepare a report of an emergency action taken pursuant to this Rule and submit it to the Board of Directors at the Board's next regular meeting.

(g) Conflicts of Interest. The conflict of interest provisions set forth in the By-Laws shall apply to the taking of any action under this Rule.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03); amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 4, Regulatory Services Agreement with NFA

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The Exchange has contracted with NFA to provide certain regulatory services to the Exchange pursuant to a Regulatory Services Agreement. In accordance with that Agreement, NFA may perform certain surveillance, investigative, and regulatory functions under the Rules of the Exchange. The Exchange may provide information to and receive information from NFA in connection with the performance by NFA of those functions.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 5, Regulatory Services Provided by The Options Clearing Corporation

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The Exchange has contracted with The Options Clearing Corporation ("OCC") to provide certain regulatory services to the Exchange pursuant to a Regulatory Services Agreement. In accordance with that Agreement, OCC may perform for the Exchange certain financial surveillance functions and functions related to the protection of Customers. The Exchange may provide information to and receive information from OCC in connection with the performance by OCC of those functions.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 6, Communications Regarding Regulatory Matters

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Futures Participants shall not discuss with Exchange Directors or non-regulatory personnel issues, questions, concerns, or complaints about regulatory matters, except to the extent permitted by the Rules of the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 19, 2015 (SR-NFX-2015-26).

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Nasdaq PHLX Rules, Regulation, Section 7, Disclosure and Trading by Exchange Employees, Consultants, Directors and Committee Members

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(a) Disclosure of Information.

(i) Employees. An employee of the Exchange shall not disclose to any other person any material, non-public information which such employee obtains as a result of his or her employment at the Exchange if such employee has or should have a reasonable expectation that such information disclosed may assist another person in trading any commodity interest; however, such provision does not prohibit disclosures made in the course of an employee's duties or disclosure made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(ii) Directors and Committee Members. No member of the Exchange's Board of Directors or any standing committee shall use or disclose, for any purpose other than the performance of such person's official duties as a Director or member of a standing committee, material, non-public information obtained as a result of such person's participation on any committee or governing board of the Exchange.

(b) Transactions by Futures Participants. No Futures Participant shall effect a transaction in a commodity interest for an account in which an employee of the Exchange or any affiliate of the Exchange is directly or indirectly interested, or any other commodity interest traded on or cleared by another contract market, linked exchange or clearing organization where such employee has access to material non-public information concerning such commodity interest.

(c) Employee Transactions. No employee of the Exchange or any affiliate of the Exchange may purchase or sell for his/her own account or for the account of others any commodity interest where the employee has access to material nonpublic information concerning such commodity interest.

(d) For purposes of this Rule the term "employee" shall include any consultant hired by the Exchange.

• • • ***Commentary:***

.01 With respect to the above-referenced Rule the Exchange has determined that the terms "material non-public information" and "commodity interest" shall be defined pursuant to CFTC regulation 1.59(a).

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 8, Voting By Board of Directors and Certain Committees

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(a) Definitions. For purposes of this Rule:

(1) Committee shall refer to any of the following:

(i) Committee of the Board of Directors as defined in Article IV of the By-Laws;
(ii) BCC Panel appointed pursuant to Chapter VI; or
(iii) Any other person or committee of persons, or any subcommittee thereof, that is authorized by the Exchange to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violations of Exchange Rules, except those cases where the person or committee is authorized summarily to impose minor penalties for violating Rules regarding decorum, attire, the timely submission of accurate records for clearing or verifying each day's transactions or similar activities.

(2) Family relationship shall mean a person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(3) Governing Board shall refer to either of the following:

(i) Board of Directors
(ii) Executive Committee
(iii) or any subcommittee of the Board of Directors or the Executive Committee

(4) Member's affiliate firm shall mean a firm in which the member is a "principal," as defined in Commission Regulation Section 3.1(a) or an employee.

(5) Named party in interest shall mean a person or entity that is identified by name as a subject of any matter being considered by the Board or Committee.

(6) Significant Action shall mean any actions or rule changes which address an "emergency" as defined in Commission Regulation 40.1(h) (exclusive of physical emergencies), and any changes in margin levels that are designed to respond to extraordinary market conditions or are likely to have a substantial effect on prices in any contract traded at the Exchange.

(b) Relationship with named party in interest.

(1) Nature of relationship. A member of a Governing Board or Committee must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

(i) is a named party in interest;
(ii) is an employer, employee, or fellow employee of a named party in interest;
(iii) is associated with a named party in interest through a "broker association" as defined in Commission Regulation on 156.1;
(iv) has any other significant, ongoing business relationship with a named party in interest; or
(v) has a family relationship with a named party in interest.

(2) Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a Governing Board or Committee must disclose to the Exchange's Corporate Secretary whether he or she has one of the relationships listed in section (b)(1) above with a named party in interest.

(3) Procedure for determination. The Exchange's Secretary shall review items for consideration by the Governing Board or Committee for purposes of determining whether any such member thereof is subject to a conflict restriction in any matter involving a named party in interest. Such determinations

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shall be based upon information provided by the member pursuant to paragraph (b)(2) above and any other information held by and reasonably available to the Exchange's Secretary.

(c) Financial interest in a significant action.

(1) Nature of relationship. A member of any Governing Board or Committee must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either position at the Exchange or other exchange positions that could reasonably be expected to be affected by the action.

(2) Disclosure of interest. Prior to the consideration of any significant action, each member of any Governing Board or Committee must disclose to the Exchange's Secretary information that is known to him or her or any other information that would present a conflict. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject of the significant action.

(d) Documentation of determination. The Governing Board or Committee must reflect in its minutes or otherwise document that the conflicts determination procedures required by this Rule have been followed. Such records must also include:

(i) the names of all members who attended the meeting in person or who otherwise were present by electronic means;

(ii) the name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and information on the position information that was reviewed for each member.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 1, 2015 (SR-NFX-2015-09).

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Nasdaq PHLX Rules, Regulation, Section 9, Reserved

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Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03).

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Nasdaq PHLX Rules, Regulation, Section 1, Qualification and Participation of Futures Participants

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(a) A Futures Participant must be designated as such prior to transacting business on the Exchange. A prospective Futures Participant must:

i. complete a Futures Participant Application in the form prescribed by the Exchange;
ii. execute the Services Agreement; and
iii. provide such other information as required by the Exchange.

(b) Notwithstanding the provisions of Section 3 of this Chapter, the Exchange requires compliance with the following:

(i) A Futures Participant must be actively engaged in a Futures business in the United States.
(ii) A Futures Participant must be acting as either a futures commission merchant or introducing broker and a member of NFA or another designated contract market.
(iii) Participation in the Exchange as a Futures Participant requires a permit. The issuance by the Exchange of such permit shall be conditioned upon the Futures Participant's initial and continuing compliance with the following requirements:

(1) execution of applicable agreements with the Exchange, including but not limited to an agreement to abide by the Certificate, By-Laws and Rules of the Exchange, as they may be amended from time to time; and
(2) maintenance of a clearing account with a Clearing Futures Participant, or maintenance of a clearing account directly with the Clearing Corporation; notwithstanding the foregoing, futures commission merchants, as defined in Commission Regulation §1.3, must maintain a clearing account directly with the Clearing Corporation.

In addition the following requirements apply:

(a) No Futures Participant shall submit an Order to the Trading System or accept the transfer of a Contract unless the Futures Participant is either a Clearing Futures Participant or a Non-Clearing Futures Participant guaranteed by a Clearing Futures Participant for that Contract.
(b) The Clearing Futures Participant must designate at least two Authorized Risk Officers who shall adjust pre-trade risk parameters for a Futures Participant, Authorized Trader or Authorized Customer as provided in Chapter IV, Section 7.
(c) A Clearing Futures Participant is authorized by the Exchange to clear, carry, and guarantee Contracts for itself, its Customers, and Non-Clearing Futures Participants, and accepts financial responsibility for all transactions entered for itself, its Customers, and Non-Clearing Futures Participants. To become a Clearing Futures Participant, a Futures Participant must (1) apply to the Clearing Corporation and the Exchange, (2) satisfy the criteria established by the Clearing Corporation and the Exchange for Clearing Futures Participants, and (3) submit to the Exchange confirmation from the Clearing Corporation that the Futures Participant is a member of the Clearing Corporation.
(d) To maintain its Clearing Futures Participant designation, the Clearing Futures Participant must at all times continue to satisfy all criteria established by the

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Clearing Corporation and the Exchange for designation as a Clearing Futures Participant for specified Contracts.

(e) A Clearing Futures Participant must provide the Exchange with a copy of each written agreement guaranteeing the performance of the Non-Clearing Futures Participant with respect to a Contract or Contracts (referred to as a "Guarantee"). For purposes of this Rule, a Guarantee (1) guarantees and indemnifies the performance of all Contracts executed on the Exchange or transactions reported to the Clearing Corporation by the Non-Clearing Futures Participant; (2) remains in effect until terminated pursuant to paragraph (f) notwithstanding any change to the Rules, the terms of any Contract, or the composition of any partnership (including, but not limited to, the death, retirement, admission or withdrawal of a partner); (3) applies to any default by the Non-Clearing Futures Participant on any obligation related to a Contract or other claims governed by the Guarantee; and (4) supplements, but does not substitute, any other agreement whereby the Clearing Futures Participant guarantees or indemnifies the Non-Clearing Futures Participant.

(f) To terminate a Guarantee, either party to the Guarantee (the Clearing Futures Participant or Non-Clearing Futures Participant) must immediately notify the Exchange of the proposed termination of the Guarantee by following the procedures established by the Exchange. A Guarantee remains in effect until the Exchange authorizes its termination and notifies both parties. The Clearing Futures Participant remains bound by the Guarantee for all Contracts executed on the Exchange or transactions reported to the Clearing Corporation by the Non-Clearing Futures Participant before termination of the Guarantee, but is not bound for any Contract made by, or transferred to, the Non-Clearing Futures Participant after termination of the Guarantee.

(g) If a dispute arises between the Clearing Futures Participant and the Non-Clearing Futures Participant concerning whether a Contract was entered into or transferred before or after the termination of a Guarantee: (1) the Clearing Futures Participant has the burden to demonstrate that the Non-Clearing Futures Participant entered into the Contract after termination of the Guarantee and (2) the Exchange may, within its discretion, provide the Clearing Futures Participant and Non-Clearing Futures Participant with information regarding the time at which the Non-Clearing Futures Participant entered into or transferred a Contract.

(3) compliance with the Certificate, By-Laws and Rules of the Exchange as well as any operating procedures of the Exchange and the Commission in the use of the Trading System;

(4) maintenance of the physical security of the equipment located on the premises of the Futures Participant to prevent the improper use of, or access to, the Exchange's Trading System, including unauthorized entry of information into the Exchange's Trading System;

(5) acceptance and settlement of each trade that the Exchange identifies as having been effected by such Futures Participant, or if settlement is to be made through another Clearing Futures Participant, guarantee of the acceptance and settlement of such identified Exchange trade by the Clearing Futures Participant on the regularly scheduled settlement date; and

(6) input of accurate information into the Trading System, including, but not limited to, whether the Futures Participant acted in a principal or agent capacity.

(iv) Futures Participants are required to maintain a current list of Authorized Risk Officers with the Exchange's Membership Department. The Exchange's Membership Department must be immediately notified of the addition, termination or resignation of an Authorized Risk Officer. Futures Participants are required to maintain a list of Authorized Traders in accordance with the procedure adopted by the Exchange, as may be amended from time to time, to utilize the Trading System. Futures Participants

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are required to maintain a current list of Authorized Traders, which is readily available. Futures Participants must immediately provide such list to the Exchange upon request.

(v) A Futures Participant shall be issued a permit by the Exchange upon notice of approval of its application as a Futures Participant.

(vi) Each Futures Participant shall be under a continuing obligation to inform the Exchange of noncompliance with any of the requirements set forth above.

(vii) If a Futures Participant has actual or constructive notice of a violation of Exchange By-Laws, Rules, or the Act in connection with the use of the Exchange's markets by a non-Futures Participant Customer of the Futures Participant and the Futures Participant fails to take appropriate action, the Futures Participant may be found to have committed an act detrimental to the interest or welfare of the Exchange.

(viii) A Futures Participant shall assist the Exchange in any investigation into potential violations of the Rules of the Exchange or the Act which occur through or with respect to access to the Exchange's Trading System under the Authorized Trader's Trader ID which is associated with a Futures Participant. Such assistance must be timely and include, but not be limited to, requiring any non-Futures Participant Customer to produce documents, to answer questions from the Exchange, and/or to appear in connection with an investigation.

(ix) The Exchange may impose upon any Futures Participant such temporary restrictions upon the automated entry or updating of Orders as the Exchange may determine to be necessary to protect the integrity of the Exchange's Trading System. For example, such temporary restrictions may be necessary to address a Trading System problem at a particular Futures Participant or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected Futures Participant in writing.

(c) A “Sanctioned Party” and collectively “Sanctioned Parties” are not permitted to access the Exchange, whether directly or indirectly.

(i) A Sanctioned Party or Sanctioned Parties are (i) identified on the Specially Designated Nationals and Blocked Persons List of the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) (“Restricted Persons”), (ii) 50% or more owned by Restricted Persons, (iii) located in a country or territory subject to comprehensive economic sanctions administered by OFAC (“Restricted Country or Territory ” or “Restricted Countries or Territories”), (iv) owned or controlled by the governments of Restricted Countries or Territories, (v) subject to OFAC restrictions where such restriction prohibits a specific activity which would in turn prohibit the party from trading on the Exchange or settling a transaction at the Exchange, (vi) subject to restrictions administered or imposed by a state or government authority authorized to issue economic sanctions and blocking measures that has jurisdiction over a Clearing Futures Participant (each a “Sanctioning Body”) or (vii) acting on behalf of any of the foregoing.

(ii) Unless permitted (either not restricted or specifically authorized) by OFAC and/or any Sanctioning Body, as applicable, (a) any Clearing Futures Participant that maintains positions or carries an account actively trading on the Exchange for a Person that is or becomes a Sanctioned Party or (b) any Clearing Futures Participant that becomes aware, or has documentary information, that it maintains positions or carries an account actively trading on the Exchange on behalf of a Sanctioned Party, shall immediately take steps to (i) cancel all direct and indirect access and authorizations issued to such Sanctioned Party and provide written notice to the Exchange of such cancellations; or (ii) provide written instructions to the Exchange directing the Exchange to assist and coordinate in the cancellation of all access and authorizations for the Sanctioned Party at the Exchange as may be applicable.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03); amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-22); amended May 19, 2015 (SR-NFX-2015-26); amended Dec. 8, 2015 (SR-NFX-2015-84); amended Mar. 1, 2016 (SR-NFX-2016-06); amended Mar. 19, 2017 (SR-NFX-2017-07); amended June 5, 2018 (SR-NFX-2018-27).

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Nasdaq PHLX Rules, Regulation, Section 2, Application Procedures

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(a) Every applicant shall file an application in writing with the staff of the Exchange in such form as the Exchange may prescribe, and shall submit such information as the Exchange may direct. The Exchange may determine an applicant fails to meet such qualifications as the Exchange may from time to time determine are in the best interests of the Exchange and for such cause as the Exchange reasonably may decide.

(b) The Exchange will notify applicants of acceptance or denial within 30 business days of their application. Absent a showing of good cause, an application filed pursuant to this Rule shall lapse after a 90 calendar day period if an applicant fails to provide the requisite documentation provided for in this Rule or any subsequent written request for information or documents pursuant to this Rule within such time period agreed to by the Exchange Membership Department. If such time period elapses, an applicant shall be required to file a new application pursuant to this Rule.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 3, Denials of Membership

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(a) If the Exchange determines that the applicant not be admitted as a Futures Participant, the applicant shall be notified in writing of the reasons therefor and may, within fifteen (15) days of receipt thereof, file a request with the Executive Committee for its consideration of the applicant's application, together with a written statement in such form as the Executive Committee may prescribe setting forth the applicant's opinion as to why the Exchange's decision is in error or insufficient to preclude the applicant's admission.

(b) If the applicant files a request with the Executive Committee the Executive Committee shall review such request and the application. If the Executive Committee votes in favor of the applicant's admission, the applicant shall be sent written notice thereof and the applicant's admission shall become effective upon the issuance of a permit in accordance with the By-Laws and Rules of the Exchange, subject to all other requirements as set forth in the By-Laws and Rules of the Exchange.

(c) If the Executive Committee votes against the applicant's admission, the applicant shall be notified in writing of the specific grounds for the denial, and shall have the right to a hearing before the Executive Committee by making such written request to the Exchange's designated department within ten (10) days after the serving of such denial notice. The applicant shall be entitled to appear personally at such hearing. The Exchange shall also be represented at the hearing. The Exchange staff shall identify the specific facts put into issue by the application, and with respect to those facts only, both the applicant and the Exchange staff may produce witnesses and other evidence relevant to the grounds for disapproval of the application and they may examine and cross-examine any witnesses so produced. The applicant shall have the right to be represented by legal counsel or any other representative of applicant's choosing before the Executive Committee.

(d) If the applicant does not timely file a written request (1) with the Executive Committee for its consideration of the application or (2) with the Exchange's designated department for a hearing, the Exchange staff shall take appropriate action with respect to the application and shall notify the applicant of such action, which action shall be the final action of the Exchange upon the serving of such notice.

(e) The Exchange shall make a record of any proceedings conducted under this Rule. The record need not be transcribed unless a transcript is requested by the Commission staff or the applicant, or the decision of the Executive Committee is reviewed by the Board of Directors or the Commission. If an applicant requests a transcript or applies for and is granted review of applicant's membership denial by the Board of Directors or the Commission, the cost of transcribing the record of the hearing shall be borne by the applicant.

(f) In the event of a favorable vote by the Executive Committee following a hearing, the applicant shall be sent written notice thereof and applicant's admission as a Futures Participant shall become effective.

(g) In the event of a second unfavorable vote by the Executive Committee following a hearing, the applicant shall be sent written notice of such determination which notice shall specify the grounds therefor. This decision of the Executive Committee shall become the final decision of the Exchange ten (10) days after notice is served on the applicant unless within that time the applicant petitions the Board of Directors for review of the Executive Committee's decision.

(h) If the applicant petitions the Board of Directors for review of the Executive Committee's decision, such petition shall consist of a copy of the record of the hearing before the Executive Committee and a written statement setting forth applicant's opinion as to why the Executive Committee's decision is in error or insufficient to preclude applicant's admission as a Futures Participant. After service upon it of such petition, the Board may, on its own motion, decide to review the matter. Should the Board decide to review the matter, such review shall be conducted solely on the record of the hearing before the Executive Committee and the Board shall thereafter issue a decision by vote of a majority of its members either affirming or reversing the decision of the Executive Committee which shall be a final decision of the Exchange. If the Board takes no action on a petition for review of

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a decision of the Executive Committee for ninety (90) days after service upon it of such a petition, the decision of the Executive Committee shall become the final decision of the Exchange.

(i) An applicant must deposit with the Exchange in full all fees prior to consideration of its application.

(j) Any notice required under these rules may be served upon an applicant or Futures Participant either personally or by deposit in the United States mail, postage prepaid via registered or certified mail or by courier service addressed to the applicant or Futures Participant at the address as it appears on the books and records of the Exchange. Unless otherwise stated herein, all documents required to be filed with the Exchange must be filed and received by the office of the Secretary on or before the day prescribed therefor.

(k) The Exchange shall provide written notice, as prescribed by the Commission, to the applicant and the Commission within thirty (30) days after any Exchange action denying approval of an application becomes the final decision of the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 4, Fitness of Futures Participants

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The Exchange may deny a permit to any applicant or Futures Participant if the Exchange determines that any of the circumstances contained in Sections 8a(2), (3), (4) and (11) of the Act exists with respect to such applicant or Futures Participant or any person associated with such applicant or Futures Participant. For the purpose of this Rule, the term "person associated with" when applied to any person shall mean, as applicable, any general partner, officer, or director of such person, any holder or beneficial owner of ten percent or more of the outstanding shares of any class of stock of such person, any person who has contributed ten percent or more of the capital of such person or any person directly or indirectly controlling such person.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 5, Approval and Termination of Permits

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(a) No applicant shall be approved as a Futures Participant unless the application is approved by the Exchange or the Executive Committee pursuant to the procedures set forth in Chapter II, Sections 2 and 3.

(b) Every Futures Participant approved by the Exchange must continue to meet the qualifications contained in the By-Laws and Rules of the Exchange.

(c) Each approved Futures Participant may be assigned a Futures Participant Exchange Account.

(d) A Futures Participant may terminate a permit by giving written notice stating the desired date of such termination to the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended Aug. 27, 2015 (SR-NFX-2015-60); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 6, Executive Representative

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Each Futures Participant shall appoint and certify to the Membership Department one Executive Representative who shall represent and act for the Futures Participant in all the affairs of the Exchange; provided, however, that other representatives of the Futures Participant may also serve on the Exchange Board or Exchange committees or otherwise take part in the affairs of the Exchange. A Futures Participant may change its Executive Representative or appoint a substitute for its Executive Representative upon giving notice thereof to the Membership Department via electronic process or such other process as the Exchange may prescribe. An Executive Representative of the Exchange shall be authorized to act on behalf of the Futures Participant. Each Executive Representative shall maintain an electronic mail account for communication with the Exchange and shall update contact information as prescribed by the Exchange. Each Futures Participant shall review and, if necessary, update its Executive Representative designation and contact information in the manner prescribed by the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 7, Exchange's Costs of Defending Legal Proceedings

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Any Futures Participant, Authorized Customer or person associated with the foregoing who fails to prevail in a lawsuit or other legal proceeding instituted by such person or entity against the Exchange or any of its board members, officers, committee members, employees, or agents, and related to the business of the Exchange, shall pay to the Exchange all reasonable expenses, including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed $50,000.00. This provision shall not apply to disciplinary actions by the Exchange, to administrative appeals of Exchange actions or in any specific instance where the Board has granted a waiver of this provision. This provision does not waive any protection or limitation of liability afforded the Exchange under the Rules of the Exchange, the Services Agreement, or any applicable statutory or common law.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03); amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 8, Limitation of Exchange Liability and Reimbursement of Certain Expenses

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(a) Except as provided for in paragraph (b) below or by the Act, the Exchange and its current, past, and future affiliates, and their current, past, and future officers, directors, employees, and agents, shall not be liable to any Person (including, but not limited to Customers) for any losses, damages, expenses, or other claims (including but not limited to loss of profits, loss of use, loss of goodwill, and direct, indirect, incidental, consequential, special, or punitive damages even if they were known or foreseeable) arising out of the Trading System Complex or its use or attempted use (including but not limited to losses, damages, expenses, or other claims arising out of (i) the accuracy, timeliness, completeness, reliability, performance, or continued availability of the Trading System Complex and information provided through it, (ii) errors, defects, delays, omissions, or interruptions in the Trading System Complex and information provided through it, (iii) the creditworthiness of any Futures Participant, (iv) the acts or omissions of any users authorized by a Futures Participant to use or access the Trading System Complex on behalf of a Futures Participant, or (v) any unauthorized access to, unauthorized use of, or misuse of the Trading System Complex by any person). Any losses, damages, expenses, or other claims related to a failure of the Trading System Complex to receive, cancel, store, display, match, report, deliver, display, transmit, execute, confirm, compare, submit for clearance and settlement, adjust, retain priority for, or otherwise correctly process an order, Quote/Order, message, or other data entered into, or created by, the Trading System Complex shall be absorbed by the Futures Participant, or the Futures Participant sponsoring the customer, that entered the order, Quote/Order, message, or other data into the Trading System Complex. The foregoing shall apply regardless of whether a claim is asserted in contract, tort, negligence, strict liability or otherwise.

(b) The Exchange, subject to the express limits set forth below, may compensate Futures Participants or Authorized Customers of the Trading System Complex for losses directly resulting from the actual failure of the Trading System Complex to correctly process an order, Quote/Order, message, or other data, provided the Trading System Complex has acknowledged receipt of the order, Quote/Order, message, or data.

(1) For the aggregate of all claims made by all Futures Participants or Authorized Customers related to the use of the Trading System Complex during a single calendar month, the Exchange's payment shall not exceed the larger of $200,000 or the amount of the recovery obtained by the Exchange under any applicable insurance policy.

(2) In no event shall the Exchange’s total payment during a single calendar month pursuant to this Rule exceed the amount determined pursuant to this rule.

(3) In the event all of the claims arising out of the use of the Trading System Complex cannot be fully satisfied because in the aggregate they exceed the maximum amount of liability provided for in this Rule, then the maximum amount will be proportionally allocated among all such claims arising during a single calendar month.

(4) All claims for compensation pursuant to this Rule shall be submitted in writing by (i) a Futures Participant, including on behalf of its Authorized Customers that have Indirect Access, or (ii) an Authorized Customer that has Direct Access, no later than 12:00 P.M. ET on the next business day following the day on which the use of the Trading System Complex gave rise to such claims. Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy. Nothing in this Rule shall waive the Exchange's limitations on, or immunities from, liability or suit as set forth in its Rules or agreements (including but not limited to the Services Agreement), or that otherwise apply as a matter of law.

(c) Neither the Exchange’s Futures Participants nor Clearing Futures Participants, nor any of its or their respective current, past, or future affiliates, officers, directors, employees, or agents shall be liable to any Person (including, but not limited to, a Customer) for any losses, damages, expenses, or other claims (including but

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not limited to loss of profits, loss of use, loss of goodwill, and direct, indirect, incidental, consequential, special, or punitive damages even if they were known or foreseeable) arising out of the Trading System Complex or its use or attempted use (including but not limited to losses, damages, expenses, or other claims arising out of (i) the accuracy, timeliness, completeness, reliability, performance, or continued availability of the Trading System Complex and information provided through it, (ii) errors, defects, delays, omissions, or interruptions in the Trading System Complex and information provided through it, (iii) the creditworthiness of any Futures Participant, or (iv) any unauthorized access to, unauthorized use of, or misuse of the Trading System Complex by any person). The foregoing shall apply regardless of whether a claim is asserted in contract, tort, negligence, strict liability or otherwise. The foregoing shall not limit the liability of any Futures Participant, Clearing Futures Participant, or any of their respective current, past, or future affiliates, officers, directors or employees for any act, incident, or occurrence within their control.

(d) The Exchange provides no express or implied warranties or representations regarding the Trading System Complex are provided by the Exchange, including, but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use. The Exchange provides the Trading System Complex on an “as is” basis at the Futures Participants’ sole risk. Neither the Exchange nor its affiliates, officers, directors, employees, or agents make any warranty with respect to (i) the accuracy, timeliness, completeness, reliability, performance, or continued availability of the Trading System Complex and information provided through it, (ii) errors, defects, delays, omissions, or interruptions in the Trading System Complex and information provided through it, (iii) the creditworthiness of any Futures Participant, (iv) the acts or omissions of any users authorized by a Futures Participant to use or access the Trading System Complex on behalf of a Futures Participant, or (v) any unauthorized access to, unauthorized use of, or misuse of the Trading System Complex by any person). The Exchange has no duty or obligation to verify the accuracy or correctness of any information made available through the Trading System Complex. The Exchange does not and shall not serve as the primary basis for any decisions made by any Futures Participant, and the Exchange is not a fiduciary of any Futures Participant.

(e) The cost to the Exchange of producing, pursuant to court order or other legal process, (whether or not the exchange is a party to the relevant proceeding, hearing or event), records relating to the business or affairs of a Futures Participant may, in the discretion of the Exchange, be required to be paid to the Exchange by such Futures Participant, whether such production is required at the instance of such Futures Participant or at the instance of any other party.

(f) Without waiver of and notwithstanding the limitation of liability set forth in paragraph (a) of this section or of any other protection, limitation, or immunity from suit or from liability afforded the Exchange under the Rules of the Exchange, the Services Agreement, or any applicable statutory or common law, in the event any action or proceeding is brought to impose liability on the Exchange for an alleged failure on its part to prevent or to require action by a Futures Participant, said Futures Participant may, in the discretion of the Exchange, be required to reimburse the Exchange for:

(1) all expenses and counsel fees incurred by the Exchange in connection with said action or proceeding, (2) the recovery, if any, adjudged against the Exchange upon a final determination that the Exchange was liable for the damage sustained, and (3) any payment made by the Exchange with the approval of the Futures Participant in connection with any settlement of any such action or proceeding; provided, however, that no Futures Participant shall be required to reimburse the Exchange for any fine or any other civil penalty imposed on the Exchange by the Commission or any other governmental entity for a violation by the Exchange of any provision of the Act or of any Commission Regulation, or where indemnification would otherwise be prohibited by law.

(g) This provision in no way creates a cause of action and does not authorize any action that would otherwise be prohibited by the Rules of the Exchange, the Services Agreement, or any applicable statutory or common law protection, limitation, or immunity from suit or from liability.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03); amended June 15, 2015 (SR-NFX-2015-35); amended Dec. 8, 2015 (SR-NFX-2015-84).

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Nasdaq PHLX Rules, Regulation, Section 9, Dues, Fees and Charges

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(a) The Board of Directors may fix and impose participation fees, transactions fees, and other assessments, fees, dues and charges to be paid by Futures Participants for applications, approvals, use of Exchange facilities or other services or privileges granted, and such assessments, fees, dues and charges may be imposed in different amounts or proportions for different classes of Futures Participants. All such assessments, fees, dues and charges shall be payable under such terms and conditions as the Board may prescribe.

(b) Each Futures Participant, and all applicants for a permit as such shall be required to provide a clearing account number for an account at the Clearing Corporation for purposes of permitting the Exchange to debit any undisputed or final assessments, fees, dues, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange pursuant to the Rules of the Exchange. In the event that a Futures Participant successfully disputes an assessment, fee, fine, due, charge or other monetary sanction that has been debited, the Exchange would either reflect a credit in a future invoice or refund the amount in the form of a check.

(c) The Board of Directors may fix and impose a charge upon each Futures Participant measured by the number of transactions or contracts effected by such Futures Participant through the facilities of the Exchange. In fixing the amount of such charge, the Board may establish different rates for transactions or contracts involving different commodity interests or for transactions or contracts effected for non-Futures Participants, or for various classes of Futures Participant, or may omit such charge for any class or classes of Futures Participant. Such charges shall be payable under such terms and conditions as the Board may prescribe.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03).

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Nasdaq PHLX Rules, Regulation, Section 10, Failure to Pay

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A Futures Participant that does not pay any fees, assessments, charges, fines or other amounts due to the Exchange, including but not limited to amounts owed the Exchange pursuant to Chapter II, Section 8 and Chapter VI, Section 10 or their successors, within thirty (30) days after they have become due and payable shall be reported to the Board or its delegate which may, after giving reasonable notice to the Futures Participant of such arrearages, suspend the Futures Participant until payment is made or terminate the Futures Participant's participation on the Exchange. A person associated with a Futures Participant who fails to pay any fine or other amounts due to the Exchange within thirty (30) days after such amount has become due and payable and after reasonable notice of such arrearages, may be suspended until payment is made. In addition, the Exchange may pursue legal action against any Futures Participant or person associated with a Futures Participant for recovery of such unpaid fees, assessments, charges, fines, or other amounts due.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 30, 2014 (SR-NFX-2014-03).

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Nasdaq PHLX Rules, Regulation, Section 11, Notice of Changes

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(a) Each Futures Participant, as applicable, shall give prompt written notice to the Exchange on such form as may be required by the Exchange: (1) of the death, termination, resignation or any change in status of a Executive Representative, Authorized Trader or Authorized Risk Officer of the Futures Participant; (2) of the sale of substantially all of the assets, merger, consolidation, liquidation, or dissolution of the Futures Participant; and (3) of any material change in the ownership interests of the Futures Participant.

(b) Any Futures Participant that files an application for registration with the Commission to become a futures commission merchant or introducing broker shall concurrently deliver a copy of such application to the Exchange, and shall promptly notify the Exchange of any action taken by the Commission with respect to such application.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 19, 2015 (SR-NFX-2015-26).

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Nasdaq PHLX Rules, Regulation, Section 12, Addresses

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Every Futures Participant shall register with the Exchange's Membership Department an address and subsequent changes thereof where notices may be served.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 13, Notices to Futures Participants, Executive Representatives Authorized Traders or Authorized Risk Officers

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(a) Futures Participants shall provide any required notice to the Exchange in the manner set forth in these Rules, or in other Exchange regulatory or operational orders or procedures, as applicable.

(b) Except as may be otherwise expressly provided in the Rules, the Exchange may provide any notice to a Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer by:

(1) handing a copy to the Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer,
(2) mailing a copy to the Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer to the address supplied to the Exchange by the Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer for notice, or
(3) transmitting electronically a copy to the Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer (including, through a facsimile or electronic-mail transmission) to the address supplied to the Exchange by the Futures Participant, Executive Representative, Authorized Trader or Authorized Risk Officer for notice, or
(4) posting the notice on the Exchange's website.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 1, Books and Records

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(a) Each Futures Participant shall prepare and keep current all books, ledgers and other similar records required to be kept pursuant to the Act and Commission Regulations and the Rules of the Exchange and shall prepare and keep current such other books and records and adopt such forms as the Exchange may from time to time prescribe. Such books and records shall include, without limitation, records of the activity, positions and transactions of each Futures Participant and Clearing Futures Participant in the underlying commodity or reference market and related derivatives markets in relation to a Contract. Such books and records shall be made available to the Exchange upon request in a form and manner prescribed by the Exchange and within the time frame designated by the Exchange.

(b) With respect to each Order, bid, offer or other message transmitted to the Trading System by an Authorized Trader of a Futures Participant, the Futures Participant shall keep a record of which Authorized Trader of the Futures Participant caused that Order, bid, offer or other message to be transmitted to the Trading System.

(c) If a Contract listed on the Exchange is settled by reference to the price of a contract or commodity traded in another venue, including a price or index derived from prices on another designated contract market, Authorized Traders shall make available to the Exchange upon request in a form and manner prescribed by the Exchange and within the time frame designated by the Exchange information and their books and records regarding their activities in the reference market.

(d) Each Futures Participant shall keep all books and records required to be kept pursuant to the Rules of the Exchange for a period of five years from the date on which they are first prepared, unless otherwise provided in the By-Laws and Rules of the Exchange or required by law. Such books and records shall be readily accessible during the first two years of such period as they are required to be maintained. Reproductions of any such records may be substituted in a manner consistent with Commission Regulations.

(e) During such period as they are required to be maintained by the Futures Participant, all such books and records shall be made available for inspection by, and copies shall be delivered to, the Exchange or its authorized representatives upon request.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 2, Financial Requirements

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(a) Each Futures Participant which is a futures commission merchant or an introducing broker shall comply with the requirements prescribed in Commission Regulations 1.10, 1.11, 1.12, 1.17 and 1.18 and with the additional requirements of this Rule.

(b) Each Futures Participant which is not subject to the requirements prescribed in Commission Regulations 1.10, 1.12, 1.17 and 1.18 shall at the time of application for a permit, and upon admission or approval as a Futures Participant have net liquid assets in the amount of $100,000 or more.

(c) Each Futures Participant shall file with the Exchange two signed copies of any proposed subordination agreement at least ten (10) days prior to the proposed effective date of the agreement or at such other time as the Exchange for good cause shall accept such filing. Any proposed subordination agreement shall comply with the requirements of Commission Regulation 1.17 applicable to such agreements. No proposed agreement shall become effective unless and until the Exchange has found the agreement acceptable. This provision shall apply to Futures Participants for whom the Exchange is their designated self-regulatory organization ("DSRO").

(d) Each Futures Participant shall file with the Exchange a copy of any notice required to be filed with the Commission pursuant to Commission Regulations 1.12 and 1.17 concurrently with the same being filed with the Commission.

(e) The Exchange may at any time or from time to time, with respect to a particular Futures Participant or all Futures Participant or a new Futures Participant, prescribe net capital or net worth requirements greater than or in addition to those prescribed under this Rule, including more stringent treatment of items in computing net capital or net worth.

(f) For the purposes of this Rule, the term "net liquid assets" shall mean current assets less current liabilities.

(g) In addition to the minimum financial requirements that a Futures Participant or Clearing Futures Participant that is registered with the NFA as a futures commission merchant or introducing broker must satisfy, each Futures Participant and Clearing Futures Participant shall be required to satisfy such minimum financial requirements, and comply with such obligations related thereto, as may be established from time to time by the Exchange.

(i) Each Futures Participant and Clearing Futures Participant must notify the Exchange's Regulatory Department, or his or her designee, immediately upon becoming aware that it fails to satisfy the minimum financial requirements applicable to it.

(ii) Unless and until a Futures Participant or Clearing Futures Participant, as the case may be, is able to demonstrate to the Exchange that it is in compliance with the minimum financial requirements applicable to it, such Futures Participant or Clearing Futures Participant may not engage in any transactions subject to the Rules of the Exchange, except for the purpose of closing open positions.

(h) Notwithstanding the above provisions, each Futures Participant that is Futures Commission Merchant or Introducing Broker shall, in a form and manner prescribed by the Exchange, concurrently file with the Exchange a copy of all Form 1-FR-FCM, Form 1, 1FR-IB or FOCUS Report Part II, Part IIA or Part II CSE and Part III submissions (including any attachments or related submissions), and applicable, made by the Futures Participant.

(i) Each Futures Participant that is a Futures Commission Merchant shall, in a form and manner prescribed by the Exchange, concurrently file with the Exchange a copy of any daily Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges filed with the Commission pursuant to Commission Regulation §1.32.

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(ii) Each Futures Participant that is a Futures Commission Merchant shall, in a form and manner prescribed by the Exchange, concurrently file with the Exchange a copy of any daily net capital filings submitted by the Futures Participant to its Designated Self-Regulatory Organization.

(iii) Each Futures Participant that is a Futures Commission Merchant and (i) is not a Clearing Futures Participant or (ii) is a Clearing Futures Participant that utilizes another Clearing Futures Participant for purposes of clearing Contracts shall, in a form and manner prescribed by the Exchange, provide a report to the Exchange on a daily basis which sets forth the positions, if any, in Contracts of the Futures Participant's customers held by any Clearing Futures Participant in the customer range at the Clearing Futures Participant.

(iv) Each Futures Participant that is Futures Commission Merchant shall, in a form and manner prescribed by the Exchange, concurrently file with the Exchange a copy of any notice that is filed with the Commission pursuant to Commission Regulation §1.32.

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Nasdaq PHLX Rules, Regulation, Section 3, Audit and Financial Filings

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(a) Each Futures Participant which is a futures commission merchant or an introducing broker shall prepare and file with the Exchange periodic financial reports in accordance with the requirements prescribed in Commission Regulation 1.10. Each such Futures Participant shall file with the Exchange a copy of any other financial or operational reports required by the Commission concurrently with the same being filed with the Commission.

(b) Each Futures Participant which is not a futures commission merchant or an introducing broker shall file with the Exchange a copy of its annual financial statement promptly after the same is completed, but in no event later than thirty (30) days after the end of the reporting period, and a copy of any other financial or operational report required by the Commission concurrently with the same being filed with the Commission.

(c) The Exchange may at any time or from time to time require any Futures Participant to—

(1) file financial and operational reports in a form and for a time period prescribed by the Exchange, and
(2) cause an audit to be made by an independent public accountant of its accounts in accordance with Commission requirements and the requirements of the Exchange.

(d) Unless a specific temporary extension of time has been granted, there shall be imposed upon any Futures Participant required to file reports pursuant to this Rule, a fee of $100 for each week or part thereof that such report is not filed within the prescribed time, provided that the imposition of such fee shall not preclude the Exchange from taking any other action that it may deem necessary or appropriate. Requests for such extension of time must be submitted to the Exchange in writing no later than the day before the due date of such report.

(e) A copy of any audit or financial or operational report required pursuant to this Rule and all related statements, schedules, work papers and memoranda must be retained in accordance with the provisions of Chapter III, Section 1.

Adopted by CFTC Order dated Nov. 21, 2014; amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 4, Segregation and Secured Requirements

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(A) All Futures Participants must comply with the requirements set forth in CFTC Regulations 1.20 through 1.30, 1.32, and 30.7. This includes, but is not limited to, the following:

(1) Maintaining sufficient funds in segregation or set aside in separate accounts;
(2) Computing, recording and reporting completely and accurately the balances in the:

    (a) Statement of Segregation Requirements and Funds in Segregation; and
    (b) Statement of Secured Amounts and Funds Held in Separate Accounts;

(3) Obtaining satisfactory segregation and separate account acknowledgement letters and identifying segregated and separate accounts as such; and
(4) Preparing complete and materially accurate daily segregation and secured amount computations in a timely manner.

(B) All Futures Participants must provide written notice to the Exchange's Regulatory Service Provider of a failure to maintain sufficient funds in segregation or set aside in separate accounts. The Exchange's Regulatory Service Provider must receive immediate written notification when a clearing member knows or should know of such a failure.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 5, Authority of the Exchange to Impose Restrictions

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Whenever a Futures Participant is subject to the early warning requirements set forth in Commission Regulation §1.12 or, if applicable, Exchange Act Regulation §17a-11, the Exchange may impose such conditions or restrictions on the business and operations of such Futures Participant, as the case may be, as the Exchange may deem necessary to protect the best interest of the marketplace, including, without limitation, for the protection of Customers, other Futures Participant, other Clearing Futures Participants or the Exchange pursuant to Chapter I, Section 3.

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Nasdaq PHLX Rules, Regulation, Section 6, Registration

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(a) No Futures Participant or Authorized Trader of the Exchange may solicit or accept from any other Person an Order for the purchase or sale of a Contract, unless such Futures Participant, or its respective affiliated Person, as the case may be, is registered in any required capacity in accordance with Applicable Law.

(b) Any Futures Participant or Authorized Trader that is required to be registered as a futures commission merchant, an introducing broker, a broker or a dealer shall comply with the provisions of Commission Regulations §155.3, §155.4 or §41.42(a) or Exchange Act Regulation §15c3-3, as applicable.

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Nasdaq PHLX Rules, Regulation, Section 7, Treatment of Customer Funds and Securities

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Any Futures Participant that is required to be registered with any self-regulatory association shall comply with the provisions of Applicable Law relating to the treatment of Customer funds and the maintenance of books and records with respect thereto. A Futures Participant that violates any of the Commission Regulations or Exchange Act Regulations noted in Section 6 shall be deemed to have violated this Rule.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 8, Confirmations

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Any Futures Participant or Authorized Trader that enters into a trade on behalf of a Customer shall promptly furnish, or cause to be furnished, to such Customer, no later than the Business Day immediately following the day on which such trade is entered into, a written confirmation of such trade in such form as the Exchange may from time to time prescribe, indicating the Contract bought or sold, the price, quantity, time of execution and such other information as the Exchange may require.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 9, Customer Statements

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Each Futures Participant or Authorized Trader that enters into trades on behalf of Customers shall furnish, or cause to be furnished, as soon as practicable after the end of each month, a monthly statement of account to each of its Customers in accordance with applicable Commission Regulations or Exchange Act Regulations.

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Nasdaq PHLX Rules, Regulation, Section 10, Discretionary Accounts

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(a) No Futures Participant or Authorized Trader which is a futures commission merchant or an introducing broker or an associated person thereof may directly or indirectly effect a transaction in a commodity interest for the account of any Customer unless, prior to the transaction being effected, the Customer or person designated by the Customer (by use of a power of attorney or other authorization) to control the account:

(1) specifically authorized the Futures Participant or associated person thereof to effect the transaction (a transaction is "specifically authorized" if the Customer or person designated by the Customer to control the account specifies:

(i) the precise commodity interest to be purchased or sold and
(ii) the exact amount of the commodity interest to be purchased or sold, or

(2) authorized (by use of a power of attorney or other written authorization) the Futures Participant or associated person thereof to effect transactions in commodity interests for the account without the Customer's specific authorization. Where discretionary trading has been authorized pursuant to this subparagraph (a)(2) with respect to an option Customer account, the following additional requirements shall be complied with by a Futures Participant which is a futures commission merchant or an introducing broker:

(i) the Futures Participant or associated person thereof must ensure that the option Customer is provided with an explanation of the nature and risks of the strategy or strategies to be used in connection with the option Customer's account;
(ii) an officer, general partner, sole proprietor, or branch office manager of the Futures Participant (other than an individual authorized to exercise discretion in trading the account) must approve, in writing, the discretionary authority prior to any trading for the account involved;
(iii) the Futures Participant or associated person thereof must identify as discretionary each order for a discretionary account on the order at time of entry and an officer, general partner, sole proprietor or branch office manager of the Futures Participant (other than an individual authorized to exercise discretion in trading the account) must approve, initial and date all orders for a discretionary account; and
(iv) the Futures Participant must frequently review discretionary accounts; provided, however, that the provisions of subparagraphs (a)(2)(i)-(iv) shall not apply to any Customer account:

(A) of a commodity pool, the operator of which is registered with the Commission as a commodity pool operator;
(B) where the person who has discretionary authority is the spouse, parent or child of the option Customer; or
(C) which is an omnibus account of another futures commission merchant.

(b) All authorizations made pursuant to subparagraph (a)(2) must precisely define the terms of the discretionary power or authority.

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Nasdaq PHLX Rules, Regulation, Section 11, Transfer of Accounts

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Upon written request from a Customer of his/her intention to transfer his/her account(s) from one Futures Participant to another, both Futures Participants shall expedite the transfer, provided that the transfer does not result in a change of ownership, in which case the transfer shall not be effected.

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Nasdaq PHLX Rules, Regulation, Section 12, Adjustment of a Customer Order

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(a) No Futures Participant or Authorized Trader shall make any adjustment of a Customer's Order after the execution of such Order except to correct an error.

(b) Each Futures Participant shall maintain a separate file of adjustments, transfers and liquidations that were made pursuant to this Rule which shall be kept in accordance with the provisions of Chapter III, Section 1.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 13, Risk Disclosure Statement

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Prior to opening an account for any Customer, a Futures Participant or Clearing Futures Participant that is registered with the Commission as a futures commission merchant or introducing broker must provide such Customer with a written disclosure statement as set forth in Commission Regulation §1.55(c), and receive an acknowledgment from the Customer, which is signed and dated, that he/she received and understood the disclosure statement, unless otherwise exempt from these requirements pursuant to Commission Regulation §1.55. Also, a Futures Participant or Clearing Futures Participant that is registered with the Commission as a futures commission merchant or introducing broker must provide the Customer with a Uniform Electronic Trading and Order Routing System Disclosure Statement required by NFA (or similar disclosure statement required by a foreign Governmental Authority to which such member is subject), and any other disclosure statement from time to time required by the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended June 30, 2015 (SR-NFX-2015-44); amended July 7, 2015 (SR-NFX-2015-46); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 14, Fraudulent or Misleading Communications

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No Futures Participant or Authorized Trader shall make any fraudulent or misleading communications relating to the purchase or sale of any Contract.

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Nasdaq PHLX Rules, Regulation, Section 15, Responsibility for Customer Orders

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(a) A Futures Participant or Authorized Trader handling Orders for Customers shall exercise due diligence in the handling and execution of such Orders. Failure to act with due diligence shall constitute negligence. Futures Participants and Authorized Traders are prohibited from directly or indirectly guaranteeing the execution of an Order or any of its terms such as the quantity or price; provided that this sentence shall not be construed to prevent a Futures Participant or Authorized Trader from assuming or sharing in any losses resulting from an error or the mishandling of an Order.

(b) No Futures Participant or Authorized Trader shall adjust the price at which an Order was executed, nor shall it be held responsible for executing or failing to execute an Order unless such Futures Participant or Authorized Trader, as the case may be, was negligent or is settling a bona fide dispute regarding negligence, or as otherwise permitted by the policies and procedures referred to in Chapter V, Section 5 (Transaction Nullifications or Modifications).

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 16, Reportable Positions

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Each Futures Participant required to file any report, statement, form, or other information with the Commission pursuant to Commission regulations Part 15, 17, 18 or 20 concerning any Contract(s) must simultaneously file a copy thereof with the Exchange. Each Futures Participant must submit the report, statement, form, or other information to the Exchange in the form and manner designated by the Exchange.

• • • **Interpretations and Policies:**

.01 Large Trader Reports. Each Futures Participant shall submit to the Exchange daily reports of all Large Trader Reporting Levels as set forth by the Exchange. Positions at or above the reportable level in a particular expiration month of a futures contract trigger reportable status. For a person in reportable status in a particular contract, all positions, regardless of size, in any futures contract month must be reported.

Additionally, the daily Large Trader Reporting submission to the Exchange must include for each reportable account the EFRP volume bought and sold in the reportable instrument, by contract month.

Failure by an omnibus account or foreign broker to submit required information may result in a disciplinary proceeding and result in limitations, conditions or denial of access of such omnibus account or foreign broker to any Exchange market. Notwithstanding the above, Clearing Futures Participants carrying such accounts remain responsible for obtaining and providing to the Exchange information regarding the ownership and control of positions in circumstances where an omnibus account or foreign broker has failed to provide the information to the Exchange.

All large trader reports shall be submitted in a form acceptable to the Exchange, which may require that more than one large trader report be submitted daily.

Clearing Futures Participants, omnibus accounts and foreign brokers must provide the Exchange with the required CFTC Form 102A and 102B accurately identifying the owners, controllers, controlled accounts and any additional information required for each reportable account within three Business Days of the first day that the account in question becomes reportable. Notwithstanding the three Business Day requirement, on the first day that an account becomes reportable, Clearing Futures Participants, omnibus accounts and foreign brokers must, at the direction of the Exchange, submit the following information: account type, reportable account number and names and addresses of the owners and controllers of the account.

Any material changes to the information previously provided to the Exchange will require the submission of a revised form within three Business Days of such changes becoming effective. Additionally, in the absence of any material changes, the Exchange may require the submission of a new form on a biennial basis for the maintenance of accurate records.

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Nasdaq PHLX Rules, Regulation, Section 17, Daily Trading Information

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Each Futures Participant must file with the Exchange a report or reports concerning the Proprietary Account, Customer Accounts, or portions thereof of the Futures Participant as the Exchange may require to facilitate the Exchange's compliance with Commission regulation Part 16 or which the Exchange may otherwise deem necessary or appropriate.

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Nasdaq PHLX Rules, Regulation, Section 18, Open Interest Reporting

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Clearing Futures Participants are required to accurately report open interest on a daily basis to The Options Clearing Corporation ("OCC") in the form required by OCC and pursuant to OCC Rules.

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Nasdaq PHLX Rules, Regulation, Section 19, Exchange Access to Position Information

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Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Futures Participant information with respect to positions of such Futures Participant or any Customer of such Futures Participant. This authority shall include the authority to obtain information concerning positions maintained at other firms, and it shall be the obligation of a Futures Participant receiving such an inquiry to obtain such information from its Customer. In particular, the Exchange shall have the authority to obtain information on the activities of Futures Participants and their Customers in the reference market where an Exchange Contract is settled by reference to the price of a contract or commodity traded in another venue, including a price or index derived from prices on another designated contract market or on a foreign board of trade. In the event a Futures Participant fails to provide the requested information the Exchange, in addition to any other remedy provided in these Rules, may order that the Futures Participant liquidate the positions which are related to the inquiry.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 20, Compliance with Commission Regulations

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Any Futures Participant subject to Commission Regulation 1.10, 1.11, 1.12, 1.1.7, 1.18, 1.20, 1.21, 1.22, 1.23, 1.24, 12.5, 1.26, 1.27, 1.28, 1.29, 1.30, 1.31, 1.32 or 1.36 that violates Commission Regulation 1.10, 1.11, 1.12, 1.17, 1.18, 1.20, 1.21, 1.22,1.23, 1.24, 1.25, 1.26, 1.27, 1.28, 1.29, 1.30, 1.31, 1.32 or 1.36 respectively, shall be deemed to have violated this Rule.

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Nasdaq PHLX Rules, Regulation, Section 21, Disciplinary Action By Other Organizations

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A Futures Participant shall immediately notify the Exchange in writing of any disciplinary action, including the basis therefor, taken against the Futures Participant, or any person affiliated with such Futures Participant, by the Commission or by another self-regulatory organization. For purposes of this rule, the term “person affiliated with” when applied to any person shall mean, as applicable, any general partner, officer, or director of such person, any holder or beneficial owner of ten percent or more of the outstanding shares of any class of stock of such person, any person who has contributed ten percent or more of the capital of such person or any person directly or indirectly controlling such person.

A Futures Participant shall immediately notify the Exchange in writing in the event any of the circumstances contained in Sections 8a(2), (3), (4) and (11) of the Act exist with respect to such Futures Participant or any person associated with such Futures Participant. The failure to inform the Exchange of such circumstances will constitute a violation of the NFX rulebook and subject the Futures Participant to further disciplinary proceedings. The Exchange is authorized to immediately suspend the Futures Participants trading privileges and access to the Trading System in the event a Futures Participant fails to disclose such information in accordance with this paragraph.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 19, 2015 (SR-NFX-2015-26); amended June 29, 2015 (SR-NFX-2015-41); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 22, Just and Equitable Principles of Trade

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A Futures Participant or Authorized Trader or person associated with or employed by a Futures Participant shall not engage in conduct inconsistent with just and equitable principles of trade.

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Nasdaq PHLX Rules, Regulation, Section 23, Information Requests and Information Sharing Agreements

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(a) Each Futures Participant or Authorized Trader shall timely furnish such information as may from time to time be requested by the Board, any committee of the Board or the Exchange, or any employee of the Exchange, acting in the course of its, their, his or her duties.

(b) The Exchange shall have the ability and authority to obtain any necessary information to perform any function described in Section 5 of the Commodity Exchange Act, including the capacity to carry out such international information-sharing agreements as the Commission may require.

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Nasdaq PHLX Rules, Regulation, Section 24, General Trading Standards and Prohibited Practices

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(a) No Futures Participant may accept a Customer Order for submission to the Trading System unless the Futures Participant has provided the Customer with the Uniform Electronic Trading and Order Routing Systems Disclosure Statement or any successor disclosure published by the National Futures Association.

(b) No Futures Participant shall disclose the existence or terms of an Order not yet disseminated by the Exchange, except to representatives of the Exchange or Commission or otherwise for the sole, necessary, and appropriate purpose of executing the Order.

(c) No Futures Participant shall aggregate two or more Customer Orders, allocate trades, or provide for average price transactions among Customer Accounts except that average price transactions for an individual Customer are permissible as provided for Chapter V, Section 10.

(d) No Futures Participant shall knowingly submit to the Trading System or an Order for any Contract for the account of that Futures Participant or any account in which that Futures Participant has an interest while holding an Order of another Person for the same Contract on the same side of the market that is executable at the then current market price or at the price at which the Order is executable for the account of the Futures Participant or an account in which that Futures Participant has an interest.

(e) No Futures Participant shall exercise discretion and submit an Order to or through the Trading System for an account of another Person without the prior specific consent of that Person.

(f) No Futures Participant shall accept or submit any Order to or through the Trading System for an employee, agent, or other Person acting on behalf of another Futures Participant, or its associated Authorized Traders, without the prior written consent of such other Futures Participant, which is filed with the Exchange. If an Order for another Futures Participant results in a transaction, then the Futures Participant through which the Order is submitted to the Trading System must promptly send a duplicate confirmation of the transaction to the Person providing the prior written consent to the other Futures Participant.

(g) Futures Participants and Authorized Traders shall not:

(1) Engage, or attempt to engage in practices that may cause degradation of the Exchange's services or facilities, or that may cause a disorderly market, including but not limited to, unwarranted use of cancelling and resubmitting Orders;

(2) Engage in pre-arranged transactions other than transactions executed in compliance with Chapter IV, Sections 11 (Block Trades) and 12 (Exchange for Related Positions) and Chapter V, Section 12 (Pre-Negotiated Business and Cross Transactions); or

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(3) Engage, or attempt to engage in acts, practices, or conduct contrary to the purposes of the Exchange or likely to bring the Exchange into disrepute, or which operates or would operate as a fraud or deceit upon any Person. These prohibited practices include, but are not limited to:

(i) effecting, or attempting to effect a transaction in, or inducing, or attempting to induce the purchase or sale of, any Contract through any manipulative, deceptive, or fraudulent device or contrivance;
(ii) engaging, or attempting to engage in price manipulation or cornering of the market;
(iii) engaging, or attempting to engage in wash transactions (or other activities that may or may not involve the making of a Contract) that could create the misleading appearance of activity occurring on the Trading System and/or causes the reporting of a misleading price level;
(iv) engaging in, or attempting to engage in accommodation transactions, by which one party enters into a Contract with another party knowing or having reason to know that such transaction was an attempt to conceal a trading abuse;
(v) engaging in "front-running" or "trading-ahead," where a party knowingly places an Order or executes a trade for a Contract while in possession of material nonpublic information concerning an imminent Block Trade or Customer Order;
(vi) engaging in, or attempting to engage in "cherry picking," where a party assigns a trade for a Customer to the account of another Customer or party (for any reason, even if only temporarily, where the situation is not remedied) and the trade assigned to the other Customer or party is at a superior price than the trade price received by the Customer;
(vii) withdrawing, withholding, disclosing, or taking advantage of a Customer Order in whole or in part for the benefit of any other Person;
(viii) engaging in, or attempting to engage in compensation trades, where one or more parties executes non-competitive trades to transfer money between accounts; and
(ix) engaging in, or attempting to conduct or practices detrimental to the best interests of the Exchange.
(x) engaging in, or attempting to engage in any other manipulative or disruptive trade practices prohibited by the Commodity Exchange Act, as amended, or Commission regulations, including but not limited to, "spoofing," "improper cross trading," "money passes," and trading against a Customer Order

(4) Enter any bid or offer for the purposes of making a market price which does not reflect the true state of the market, or knowingly entering, or causing to be entered bid or offers other than in good faith for the purposes of executing a bona fide transaction. Additionally, all non-actionable Orders must be entered in good faith for legitimate purposes.

(i) No Futures Participant shall enter or cause to be entered an Order with the intent, at the time of order entry, to cancel the Order before execution or to modify the Order to avoid execution;
(ii) No Futures Participant shall enter or cause to be entered an actionable or non-actionable message or messages with intent to or with reckless disregard for the potential to mislead other market participants;
(iii) No Futures Participant shall enter or cause to be entered an actionable or non-actionable message or messages with intent to overload, delay, or disrupt the systems of the Exchange or other market participants; and
(iv) No Futures Participant shall enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions during any part of the trading day, including but not limited to the closing period.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Apr. 21, 2015 (SR-NFX-2015-16); amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46); amended Dec. 21, 2016 (SR-NFX-2016-109).

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Nasdaq PHLX Rules, Regulation, Section 25, Adherence to Law

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No Futures Participant or Authorized Trader shall engage in conduct in violation of Applicable Law, the Rules of the Exchange, the Rules of the Clearing Corporation (insofar as the Rules of the Clearing Corporation relate to the reporting or clearance of any transaction in Contracts) or any agreement with the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 26, Sales Practice Rules

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Without limiting the generality of Section 25, each Futures Participant and Authorized Trader shall comply with any and all sales practice rules (including those relating to bunched Orders, opening and approval of accounts, use of discretion, supervision of accounts, risk disclosure document delivery, communications, monthly statements and confirmations, registration, qualification and continuing education, Customer complaints, prohibition against guarantees and profit sharing and money laundering) from time to time promulgated by the National Futures Association or rules which are hereby incorporated by reference.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended June 30, 2015 (SR-NFX-2015-44).

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Nasdaq PHLX Rules, Regulation, Section 27, Prohibition of Misstatements

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It shall be an offense to make any misstatement of a material fact to the Exchange, including the Board, any committee thereof or any director, officer or employee of the Exchange. It shall also be an offense to violate any provision CFTC Regulation 180.1.

Adopted by CFTC Order dated Nov. 21, 2014; amended Dec. 21, 2016 (SR-NFX-2016-109).

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Nasdaq PHLX Rules, Regulation, Section 28, Use of Trading Privileges

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Neither a Futures Participant nor Authorized Traders may access the Exchange in any way which could be expected to bring disrepute upon such Futures Participant or the Exchange.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 29, Supervision

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Each Futures Participant shall adopt, maintain and enforce reasonable written supervisory procedures pursuant to which it will supervise in accordance with the requirements of the Exchange's Rules, the Act and CFTC Regulations thereunder, its employees or agents and each Customers' account, except those accounts of another futures commission merchant.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 1, Listed Contracts

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The Exchange shall determine which Contracts are available for trading subject to the Rules of the Exchange from time to time, and approve Rules containing the specifications for such Contracts; provided that certifications or applications with respect to such Rules shall be submitted to the Commission as required by the Act and the Commission Regulations thereunder. All trading in Exchange Contracts must occur on or through Exchange facilities and in accordance with Exchange rules.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 2, Trading Days and Hours

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(a) Except as provided in Chapter V, Sections 16 and 19 in this Chapter, the Exchange shall determine and post on its website the days on which the Exchange is open for business, the opening and closing hours of the market, and the opening and closing trading times for each Contract. The Exchange shall from time to time determine the Exchange's Business Days and Trading Hours. The Exchange's Trading Hours shall include any regular Trading Hours under the rules governing the relevant Contract. Except to the extent expressly permitted by the Rules of the Exchange, no Futures Participant shall make any bid or offer for, or engage in any transaction in, any Contract before or after such Trading Hours. Block and exchange for related position ("EFRP") transactions are permitted outside of Trading Hours pursuant to Chapter IV, Sections 11 and 12.

(b) The Exchange may modify its regular Business Days and Trading Hours to close or to have shortened Trading Hours in connection with a holiday or a period of mourning.

(c) The Exchange may from time to time adopt procedures for the opening or closing of trading in any Contract.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 3, Trading Sessions

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(a) Pre-Open Session. Prior to the opening of a Trading Session for an Exchange Contract there will be a Pre-Open Session which concludes with a two sided auction (uncross) prior to the Open Session. During the Pre-Open Session a Futures Participant may enter Orders (which includes Quotes) which may be modified and canceled during the session. Orders will be time-stamped and queued until the end of the Pre-Open Session. During the Pre-Open Session, pre-existing GTC and GTD Orders may be modified or canceled. Market Orders and Cross Orders will not be accepted during the Pre-Open Session. Any Order with a Time in Force Condition of FOK would be rejected during the Pre-Open Session.

(b) Open Session. After the Pre-Open Session, the Trading System will initiate an auction to uncross, if necessary. The Trading System will automatically match all crossed Orders at the Equilibrium Price. The Open Session will commence and the opening price will be either: (i) the Equilibrium Price; or (ii) the first match in the Trading Session. During the Open Session, the Trading System will match Orders (which includes Quotes).

(c) Close Session. At the end of the Open Session the Trading System will: (i) no longer accept Orders and no matching will occur; (ii) GTC and GTD Orders will remain in the Order Book and all other Orders will be removed from the Order Book; and (iii) the Post-Close Session will immediately commence.

(d) Post Close Session. At the end of the Close Session, a Post Close Session will commence. During the Post Close Session, Futures Participants may modify and cancel Orders.

Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-09); amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41).

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Nasdaq PHLX Rules, Regulation, Section 4, Acceptable Orders

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Orders entered into the Trading System for display and/or execution, as appropriate, are executable against marketable contra-side Orders in the Trading System.

(a) Types of Orders accepted by the Trading System are as follows:

(i) Market Order. A "Market Order" is an Order to buy or sell a stated number of Contracts at the best price or prices available in the Order Book at the time the Order is received by the Trading System until the Order has been filled in its entirety. The following Time in Force conditions may apply to a Market Order: Fill or Kill or Immediate or Cancel Orders.

(ii) Limit Order. A "Limit Order" is an Order to buy or sell a stated number of Contracts at a specified price, or at a better price. The following Time in Force conditions may apply to a Limit Order: Fill or Kill, Immediate or Cancel, Day, Good till Canceled or Good till Date Orders.

(iii) Market-to-Limit Order. A “Market-to-Limit Order” is a Market Order that executes at the best price, with the unexecuted portion of the order posted to the Order Book as a Limit Order with the limit price equal to the last executed portion of the Market Order. The following Time in Force conditions may apply to a Limit Order: Fill or Kill, Immediate or Cancel, Day, Good till Canceled or Good till Date Orders.

(iv) Stop Order. A “Stop Order” is an Order which becomes a Market Order when the price designated on the Order (“Stop Price”) is triggered. A “Buy Stop” order is executable when a trade occurs at or higher than the Stop Price. A “Sell Stop” order is executable when a trade occurs at or lower than the Stop Price.

(v) Stop Limit Order. A “Stop Limit Order” is an Order which has two components: (1) the Stop Price and (2) the limit price. When a trade has occurred at or through the Stop Price, the Order becomes executable and enters the market as a Limit Order at the limit price. The Order will be executed at all price levels from the Stop Price to and including the limit price. If the Order is not fully executed, the remaining quantity of the Order will remain active on the Order Book at the limit price. A buy Stop Limit Order may be placed above or below the current market price. A buy Stop Limit placed below the current market becomes executable when a trade occurs at or lower than the Stop Price. A buy Stop Limit placed above the current market becomes executable when a trade occurs at or higher than the Stop Price. A sell Stop Limit Order may be placed above or below the current market price. A sell Stop Limit placed below the current market becomes executable when a trade occurs at or lower than the Stop Price. A sell Stop Limit placed above the current market becomes executable when a trade occurs at or higher than the Stop Price.

(vi) Iceberg Order. An “Iceberg Order” is an Order where a portion of the Order is displayed and a portion of the Order is non-displayed. When the displayed quantity of the Iceberg Order is executed, a non-displayed portion of the remaining balance of the Order will be displayed in the Order Book as a new Order and will not retain its time priority. The non-displayed portion of the Order which becomes displayed after the original portion is executed will be equal to the original displayed quantity. Only if the volume is reduced for an Iceberg Order will it retain its position in the time-priority queue.

(vii) A Trading at Settlement or “TAS” Order. There are two types of TAS Order, a TAS Single Order and a TAS Combo Order (collectively “TAS Orders”). The Exchange will designate the Contracts in which TAS Orders are permitted in accordance with this Rule in the Contract Specifications. TAS Orders are not permitted for any trade date which is a U.S. federal holiday even if the Exchange is open for trading. TAS Orders are not permitted in any Options or EFRP transactions. Contracts eligible for TAS Orders are permitted in any minimum quantity or as Block Trades pursuant to the requirements of Chapter IV, Section 11.

(i) A TAS Single Order is an Order to buy or sell a stated quantity of the relevant Contract at a price expressed as a differential (which may be zero) above or below the Daily Settlement

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Price for the Contract on the trade date on which the TAS Single Order is executed. The term trade date means the day on which the TAS transaction occurred, except that the trade date in respect of trades effected in a Trading Session beginning on one calendar day and ending on the next calendar day shall be deemed to be the calendar day on which the Trading Session ends. TAS Single Orders may be priced in increments (plus or minus) of up to 10 minimum trading increments from the Daily Settlement Price. A TAS Single Order executed at a zero differential will be filled and cleared at the Daily Settlement Price for the trading day. TAS Single Orders do not trade in the Combination Order Book.

(ii) A TAS Combo Order is an Order to buy or sell a stated quantity of the relevant Intra-Commodity Spread ("Time Spread") at a price expressed as a differential (which may be zero) above or below the Daily Settlement Price for the second Contract on the trading day on which the TAS Combo Order is executed. TAS Combo Orders may not trade as Inter-Commodity Spreads. TAS Combo Orders may be priced in increments (plus or minus) of up to 10 minimum trading increments from the Daily Settlement Price for the second Contract. A TAS Combo Order executed at a zero differential will be filled and cleared at the Daily Settlement Price for the trading day for both legs of the Time Spread. The first leg of the Time Spread is priced at the Daily Settlement Price, as applicable, for that contract month. The second leg of the Time Spread is priced at the Daily Settlement Price, as applicable, for that contract minus the allowable TAS price increment traded, except in circumstances where the traded TAS price is the actual settlement or market price of the contract.

(iii) A TAS Order may be entered into the Trading System for a Contract only during the Open Session. TAS Orders may be entered only during the hours specified by the Exchange when TAS trading is available for such Contract. Trading in all TAS products will cease daily at 2:30 PM EPT. The price of a TAS Order or transaction is reflected with either a price of 0 (which represents a trade at the Daily Settlement Price), with a positive number (which represents a trade at that amount above the Daily Settlement Price) or with a negative number (which represents a trade at that amount below the Daily Settlement Price). All TAS Orders are required to be Day Orders. TAS Market Orders are not permitted. TAS Orders in a Contract will interact only with other TAS Orders in the Contract and will not interact with non-TAS Orders in the Contract. The same execution priorities that are applicable to non-TAS Orders in a Contract shall also apply with respect to TAS Orders in the Contract, unless otherwise specified in the rules governing the Contract.

(iv) The term Daily Settlement Price as used in this Section 4(vii) shall mean the Daily Settlement Price first announced by the Exchange for the trade date on which the TAS Order is executed, and shall not mean the Daily Settlement Price as it may later be revised by the Exchange for other purposes.

(viii) Combination Orders.

(i) Combination Orders or "Combination Strategies" will be traded in a separate Order Book pursuant to the Rules in Chapter IV, Section 5. Combination Orders may combine Futures Orders or Options Orders, but may not combine Futures and Options into one Combination Order. A Combination Order will be originated by adding Expiries, Contracts and trading symbols, by either: (i) the Exchange; or (ii) a Futures Participant or its Authorized Traders or Authorized Customers. A Combination Order executed in the Combination Order Book will price respective leg fills inside, at, or outside the respective leg's best bid or best offer. Combination Orders accepted by the Trading System may not exceed four (4) legs. Combination Orders consisting solely of Call or Put Options of the same underlying and Expiry but with different strikes must include at least one buy and one sell leg. Combination Orders shall not update the prices of the respective legs of such Combination Orders in their respective Order Book. The Exchange will disseminate Combination Orders through ITCH

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and FIX protocols. The following order types may be Combination Orders: Market Orders, Limit Orders and Market-to-Limit Orders, Iceberg Orders and TAS Orders.

(ii) Types of Combination Orders accepted by the Trading System are as follows:

(a) Call or Put Spread Orders are Orders to buy and sell two call (put) Options of the same underlying and Expiry but with different strikes.

(b) Calendar (Horizontal) Spreads are buying and selling two call (put) Options of the same underlying and strike, but with different Expiries.

(c) Time Spreads are buying and selling two Futures of the same underlying, but with different expirations

(d) Straddles are buying a call Option and a put Option of the same underlying, expiration and strike.

(e) Strangles are buying a call Option which is out of the money and a put Option which is out of the money of the same underlying and expiration, but with different strikes.

(f) Butterfly Spreads are a Contract strategy consisting of three legs.

(a) Butterfly Option Spreads consist of three put (call) Contracts with a minimum Lot Size of: one put (call) contract of the lower Contract strike price, two put (call) contracts of the middle Contract strike price, and one put (call) contract of the higher Contract strike price.

(b) Butterfly Futures Spreads consist of three Contracts with a minimum Lot Size of: one near term Contract, two mid-term Contracts, and one further term Contract.

(g) Condor and Iron Condor Spreads are a Contract strategy consisting of four legs.

(a) Condor Options Spreads consist of four Contracts (all put or all call Contracts) with a minimum Lot Size of: one contract of the lower Contract strike price, one contract of a higher strike price, one contract of a higher strike, and one contract of a higher strike price.

(b) Condor Futures Spreads consist of four Contracts with a minimum Lot Size of: one near term Contract, one further term Contract, one further term contract, and one further term contract.

(c) Iron Condor Options Spreads consist of four Contracts (two put and two call Contracts) with a minimum Lot size of: one put (call) Contract of the lower strike price, one put (call) Contract of a higher strike price, one put (call) Contract of a higher strike price, and one put (call) Contract of a higher strike price.

(h) Intra-Commodity Spreads (Time Spreads) are a Contract strategy which may be formed by buying and selling two Futures of the same underlying with different expirations. Intra-Commodity Spread Combinations may be formed with two different Future Expiries. The price ratio for the underlying legs will be configured to an integer of one. There will be no change to the trading tick size.

(i) Inter-Commodity Spreads are a Contract strategy consisting of combinations which may be formed of two or three different underlying Futures Contracts. The price ratio for the underlying legs will be configured to an integer of less than one, but rounded to four decimal places to the right from an initial calculation of fourteen places. The minimum price interval for a respective leg price shall be one hundredth of a cent ($0.0001) versus its outright leg trading tick which may be 0.01.

(j) Quarterly Strip Spreads are a Futures Contract strategy allowing for the simultaneous purchase or sale of three sequential contract months for the first,

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second, third or fourth quarter of a calendar year. The execution price for the transaction will be the average price of all contracts traded.

(iii) For the purpose of this Rule, a whole integer price is a Contract price that is divisible by one tick without remainder (e.g., one tick, two ticks, three ticks, etc.). In addition, the rule in the Contract specifications which defines a given Contract's minimum fluctuation will also define that Contract's whole integer and non-integer tick prices for the purposes of this Rule.

(ix) Implied Orders.

(i) Reserved.

(x) Reserved.

(xi) Strip Order. An Order allowing for the simultaneous purchase or sale of a minimum of five and up to twelve sequential Futures Contracts. The execution price for the transaction will be the average price of all Contracts traded.

(xii) Strip Calendar Spread. An Order allowing for the simultaneous purchase and sale of two individual Strip Orders. The execution price will equal the net price of the two individual Strip Orders.

(xiii) Cal Day Order. An Order allowing for the purchase or sale of the exact number of calendar days, in the respective contract month, of the NFX Henry Hub Natural Gas Financial Futures - 2,500 (NNQ). Cal Day Orders will not interact with NNQ Orders or Quotes. The ticker symbol for Cal Day Order is QDAY.

(xiv) One-Time Calendar Option: An Order allowing for the purchase or sale of a put or call option on a basket of yearly contract periods, January – December, of the underlying Reference Futures Contract. Each One-Time Calendar Option will exercise into the underlying Reference Futures Contract. The underlying Reference Futures Contract is the NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMXQ). One-Time Calendar Options will not interact with any other NFX PJM Western Hub Real Time Peak Options Orders or Quotes. One-Time Calendar Options will only trade as Day Limit Orders or Block Trades. The ticker symbol for One-Time Calendar Options will be 1XCAL. The execution price for the 1XCAL will be the same price for all options in the basket.

(b) Time in Force Conditions accepted by certain Orders are as follows:

(i) Day Order. A “Day Order” is an Order for any Contract that, unless executed, remains as an executable Order in the Trading System until the end of the Trading Hours for such Contract on which it is entered.

(ii) Good till Canceled Order. A “Good till Canceled Order” or “GTC Order” is an Order to buy or sell a stated quantity at a stated price. A GTC Order remains on the Order Book until it is either executed or canceled or the Contract expires, whichever occurs first.

(iii) Good till Date Order. A “Good till Date Order” or “GTD” is an Order that will remain in force through a specified date unless executed or canceled, or until the Contract expires.

(iv) Fill or Kill Order. A “Fill or Kill Order” or “FOK” is a designation added to an Order which will automatically cancel the Order unless it is executed in its entirety upon its receipt.

(v) Immediate or Cancel Order. An “Immediate or Cancel Order” or “IOC Order” is a designation added to a Market Order or Limit Order which will automatically cancel the Order unless it is executed in whole or in part upon its receipt. If there is a partial execution, the remainder of the Order will be cancelled.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Apr 1, 2015 (SR-NFX-2015-01), operative May 1, 2015; amended Apr 1, 2015 (SR-NFX-2015-07), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-14); amended May 1, 2015 (SR-NFX-2015-21); amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35); amended June 17, 2015 (SR-NFX-2015-36); amended July 22, 2015 (SR-NFX-2015-53); amended May 1, 2016 (SR-NFX-2016-47); amended May 31, 2016 (SR-NFX-2016-53); amended June 1, 2016 (SR-NFX-2016-54); amended June 22, 2016 (SR-NFX-2016-64); amended Dec. 11, 2016 (SR-NFX-2016-106); amended Feb. 27, 2017 (SR-NFX-2017-02); amended May 15, 2017 (SR-NFX-2017-17); amended July 10, 2017 (SR-NFX-2017-24); amended Oct. 13, 2017 (SR-NFX-2017-40); amended Nov. 15, 2017 (SR-NFX-2017-42); amended Dec. 27, 2017 (SR-NFX-2017-53); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, Section 5, Execution of Orders

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(a) A trade is executed in the Trading System when: (i) one Order is a bid and the other is an offer; (ii) the two Orders are for the same Contract and delivery or Expiry, if an Option Order, the same strike and Option type, if available; and (iii) the price of the bid (offer) equals or is greater (less) than the price of the offer (bid). All Orders entered into the Trading System, once received, are queued by time of entry or amendment and matched as specified by the execution algorithm designated by the Exchange. All Orders are broadcast via FIX to all Futures Participants. Futures Participants may enter Requests for Quotes (RFQs) into the Trading System. RFQs will be anonymous.

(b) The Exchange shall designate for each Contract, and Trading Session as applicable, one of the following Order execution algorithms which shall apply to the execution of Orders by the Trading System:

(i) Price-Time Priority Order execution algorithm. The Trading System shall execute Orders within the Trading System in price and time priority, meaning the Trading System will execute all Orders at the best price level within the Trading System before executing Orders at the next best price. Within each price level, if there are two or more Orders at the best price, an Order will be executed in the sequence in which it was received by the Trading System.

(ii) Size Pro-Rata Priority Order execution algorithm. The Trading System shall execute Orders within the Trading System in price priority, meaning the Trading System will execute all Orders at the best price level within the Trading System before executing Orders at the next best price. Within each price level, if there are two or more Orders at the best price, an Order will be executed based on the size of each Futures Participant's Order as a percentage of the total size of all Orders resting at that price. Rounding shall be down to the nearest integer.

(c) Cancel Replace Orders. Any Order that has been entered into the Exchange's Trading System may be modified while on the Order Book.

(i) For all Order types a reduction in volume for an Order held in the Order Book will have no impact on the Order’s position in the time-priority queue;

(ii) With respect to Stop Orders or Stop Limit Orders, any changes made to the initial Order prior to the price designated on the Order ("Stop Price") being triggered will have no impact on the Order’s time-priority queue; and

(iii) Changes been made to Time in Force Conditions to an Order held in the Order Book will not impact the Order’s position in the time-priority queue.

(d) Lot Size. Upon execution, an Order shall be reduced by an amount equal to the size of that execution.

(e) Anonymity. The transaction reports produced by the Trading System will indicate the details of the transactions but shall not reveal contra party identities. A Futures Participant's identity will only be revealed by the Exchange in the following circumstances:

(i) when the Futures Participant's Clearing Futures Participant determines not to guarantee the settlement of the Future Participant's trades;

(ii) for regulatory purposes or to comply with an order of an arbitrator or court; and

(iii) if both Futures Participants to the transaction consent.

(f) The trade date in respect of any confirmed trade will be the day on which the transaction occurred, except that the trade date in respect of confirmed trades that are effected in Trading Sessions beginning on one calendar day and ending on the next calendar day shall be deemed to be the calendar day on which such Trading Session ends.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended Dec. 11, 2016 (SR-NFX-2016-106); amended May 15, 2017 (SR-NFX-2017-17); amended July 10, 2017 (SR-NFX-2017-24).

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Nasdaq PHLX Rules, Regulation, Section 6, Reserved

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Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-09); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended June 1, 2016 (SR-NFX-2016-54).

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Nasdaq PHLX Rules, Regulation, Section 7, Pre-Trade Risk Parameters

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(a) The Authorized Risk Officer designated by the Clearing Futures Participant shall initially set and thereafter adjust, as appropriate, pre-trade risk parameters to a level that is appropriate for the trading activity of a Futures Participant, Authorized Trader or Authorized Customer for which the Clearing Futures Participant is the designated Clearing Futures Participant. Futures Participants should employ other necessary pre-trade risk controls in their order management systems.

(b) When pre-trade risk parameters have been met or exceeded, the Exchange's Trading System will: (i) reject all new Orders in their entirety, and (ii) accept the portion of new Quotes that permit the pre-trade risk parameters to not be met or exceeded. The Trading System will not accept an Order if that Order, in its entirety, would cause the pre-trade risk parameters to be met or exceeded. The Trading System may accept a portion of new Quotes if the entire Quote would cause the pre-trade risk parameters to be met or exceeded. The Trading System could accept new Orders if the Futures Participant canceled existing Orders, but only to the extent that the pre-trade risk parameter was not met or exceeded.

(c) Futures Participants or Authorized Customers may cancel all active, open Orders ("Kill Switch"). The Futures Participant or Authorized Customer would be required to designate Authorized Traders whose Orders (including Quotes) would be subject to the mass cancellation. Once the Futures Participant or Authorized Customer has designated those Authorized Traders whose accounts would be affected, the initiation of the Kill Switch would cause these Orders (including Quotes) to be cancelled. Futures Participants or Authorized Customers would need to re-enter any cancelled Orders (including Quotes).

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-14); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41).

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Nasdaq PHLX Rules, Regulation, Section 8, Order Price Limit Protection

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Order Price Limit Protection is a feature of the Trading System that prevents certain Orders per Contract at prices outside of pre-set standard limits ("Order Price Limits") from being accepted by the Trading System. This protection applies to all Limit Orders but does not apply to FOK or IOC Market Orders. The Order Price Limits are established at prices above and below the Reference Price, as described in subsection (b) below.

(a) The Order Price Limit protection is operational each trading day during the Open Session, except during trading halts. Futures Participants will be notified of intraday Order Price Limit Protection deactivation due to volatility and any subsequent intraday reactivation by the Exchange through the issuance of Trading System status messages.

(b) The Exchange shall establish Order Price Limits in the Contract rules applicable to the specific Contract. At the commencement of the Open Session, the reference price shall be (i) the prior Daily Settlement Price for the Contract, or (ii) in the event there is no prior Daily Settlement Price for the Contract, if the Contract is cash settled by reference to the price of a contract traded on another venue (the "Reference Contract"), the most recent Daily Settlement Price of the Reference Contract, or (iii) in the event the prior Daily Settlement Price is not reflective of the current market for either the Contract or the Reference Contract, a price determined by the Exchange to be a fair and reasonable reflection of the current market ("Reference Price"). Thereafter, the Reference Price shall be the most recent bid or offer (other than a FOK or IOC bid or offer) in the Contract, provided that the bid (offer) is higher (lower) than the current Reference Price, unless such bid (offer) resulted in an execution, in which case the new Reference Price shall be the last execution price. In the event there is no resting bid or offer in the Contract the Order Price Limit specified in the relevant contract rules will automatically double.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-09); amended Aug. 27, 2015 (SR-NFX-2015-60); amended Oct. 13, 2017 (SR-NFX-017-40); amended April 30, 2019 (SR-NXF-2019-19).

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Nasdaq PHLX Rules, Regulation, Section 9, Mass Quote Protection

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(a) Futures Participants or Authorized Customers (for purposes of this Rule collectively "Participants") may elect to enable certain risk protection mechanisms which result in the removal of a Participant's Quotes from the Trading System if certain pre-set parameters have been met or exceeded. For purposes of this Rule a Participant shall be defined as all affiliated Participants of either a Futures Participant or an Authorized Customer ("Group"). This functionality is not available for Quotes entered into Combinations Order Books. The Exchange offers two optional risk tools as noted below.

(b) Once the Participant commences submitting Quotes in a specified Contract, the Trading System will count the number of contracts executed during a period of time specified in seconds per Contract by the Participant ("Exposure Limit Time Interval"). After the expiration of an Exposure Time Limit Interval, a new Exposure Limit Time Interval commences with an execution in a Contract. A setting of zero will disable the Participant Mass Quote Protection.

(1) Quantity Protection. A Participant may provide the Exchange with a volume threshold value which, if the number of contracts executed, equals or exceeds such value during the Exposure Limit Time Interval, the Trading System will remove all Group Quotes in a Contract. A setting of zero will disable this feature.

(2) Delta Protection. A Participant may provide the Exchange with a net delta value per Contract. The Trading System calculates the absolute value of (long call executions + short put executions) – (short call executions – long put executions), which if equals or exceeds the net delta value during the Exposure Limit Time Interval, the Trading System will remove all Group Quotes in a Contract. Participants may elect to also include Futures in that calculation per Contract. In this case, the Trading System calculates the absolute value of (long futures executions + long call executions + short put executions) – (short call executions – long put executions – short futures executions), which if equals or exceeds the net delta value during the Exposure Limit Time Interval, the Trading System will remove all Group Quotes in a Contract. A setting of zero will disable this feature.

(c) If the Participant's pre-set parameters have been met or exceeded in either the Quantity Protection or the Delta Protection, the Trading System will prevent new Quotes from being entered by the Group for the period of time specified in seconds per Contract by the Participant ("Quotation Frozen Time"). If an execution would cause the volume threshold or the net delta value to be met or exceeded, the Trading System completes the transaction prior to the removal of all Group Quotes in a Contract. A setting of zero will result in the Quotation Frozen Time Period setting to prevent Quotes from being entered for the remainder of that Open Session, unless the setting is modified; notwithstanding a reopening due to a Trading Halt.

(d) The Quantity Protection and Delta Protection risk mechanisms operate independently of each other. The Trading System will send a notification message to the Participant when Quotes are removed as a result of either the Quantity Protection or Delta Protection mechanisms for a Contract.

Adopted June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended April 15, 2016 (SR-NFX-2016-36); amended May 1, 2016 (SR-NFX-2016-48).

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Nasdaq PHLX Rules, Regulation, Section 10, Self-Match Prevention

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(a) Futures Participants may elect that Single or Combination Orders or Quotes of the Futures Participant not be executed against Single or Combination Orders or Quotes entered on the opposite side of the market by its Authorized Traders with the same Market Participant Identifier ("MPID"). Authorized Traders of a Futures Participant may elect to be grouped together with a unique MPID (collectively "Group MPID"), for purposes of Self-Match Prevention. A Futures Participant's Authorized Customer may elect that Orders or Quotes of the Authorized Customer not be executed against Orders or Quotes entered on the opposite side of the market by its Authorized Traders using the same MPID.

(b) If Self-Match is engaged, the Trading System will remove certain Orders or Quotes that would otherwise match with Orders or Quotes of Authorized Traders using the same Group MPID.

(c) Self-Match Prevention is optional for Futures Participants. Authorized Traders of a Futures Participant and an Authorized Customer may not be grouped together for purposes of Self-Match Prevention. Once elected, Self-Match Prevention is in effect throughout each trading day during the Open Session, and applies to all Orders and Quotes associated with an MPID Group.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; renumbered and amended June 15, 2015 (SR-NFX-2015-35); amended Nov. 1, 2016 (SR-NFX-2016-96); amended July 10, 2017 (SR-NFX-2017-24); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, Section 11, Block Trades

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The Exchange shall designate the Contract in which Block Trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern Block Trades:

A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.

B. Each party to a Block Trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.

C. A Futures Participant shall not execute any Order by means of a Block Trade for a Customer unless such Customer has specified that the Order be executed as a Block Trade.

D. The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade, (ii) the prices and sizes of other transactions in the same Contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related Futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the Block Trade.

E. Block Trades shall not trigger Orders with Time in Force Conditions or otherwise affect Orders in the Order Book.

F. Futures Participants must ensure that each Block Trade is reported to the Exchange within the number of minutes of the time of execution (the "Reporting Window") specified in the rules for the particular contract; except that Block Trades executed outside of Trading Hours must be reported within fifteen minutes of the commencement of the next Open Session of a Trading Session for that Contract. If the Block Trade includes certain legs subject to a 5 minute Reporting Window and other legs subject to a 15 minute Reporting Window, the reporting requirement for the transaction will be 15 minutes. The report must include the Contract, contract month, price, quantity of the transaction, the respective Clearing Futures Participants, the time of execution, and, for Options on Futures, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market. Failure to timely and accurately report Block Trades may subject the Futures Participant to disciplinary action.

G. Block Trades must be reported to the Clearing Corporation in accordance with an approved reporting method.

H. Clearing Futures Participants and Futures Participants involved in the execution of Block Trades must maintain a record of the transaction in accordance with this Chapter III, Section 1.

I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding $25 million and the block trade is suitable for the Customers of such advisors.

J. A foreign Person performing a similar role or function to a CTA or investment advisor as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding $25 million and the Block Trade is suitable for the Customers of such Persons.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-09); renumbered and amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended Sep. 4, 2015 (SR-NFX-2015-63); amended May 22, 2016 (SR-NFX-2016-50); amended Feb. 4, 2018 (SR-NFX-2018-01).

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Nasdaq PHLX Rules, Regulation, Section 12, Exchange for Related Positions

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An Exchange for Related Position ("EFRP") transaction involves a privately negotiated off-exchange execution of an Exchange Futures or Options Contract and, on the opposite side of the market, the simultaneous execution of an equivalent quantity of the cash product, by-product, related product, or OTC derivative instrument corresponding to the asset underlying the Exchange Contract.

The following types of EFRP transactions are permitted to be executed outside of the Exchange's centralized market in accordance with the requirements of this rule:

Exchange of Futures for Physical ("EFP") - the simultaneous execution of an Exchange Futures contract and a corresponding physical transaction or a forward contract on a physical transaction.

Exchange of Futures for Risk ("EFR") - the simultaneous execution of an Exchange Futures contract and a corresponding OTC swap or other OTC derivative transaction. Exchange of Option for Option ("EOO") - the simultaneous execution of an Exchange option contract and a corresponding transaction in an OTC option or other OTC instrument with similar characteristics.

For purposes of this rule, EFPs, EFRs and EOOs shall collectively be referred to as EFRP transactions.

A. Parties to an EFRP

One party to the EFRP must be the buyer of the Exchange Contract and the seller of (or the holder of the short market exposure associated with) the related position; the other party to the EFRP must be the seller of the Exchange Contract and the buyer of (or the holder of the long market exposure associated with) the related position. The Exchange Contract and the corresponding related position must be executed for accounts with the same beneficial ownership.

Notwithstanding the foregoing, a Futures Participant may facilitate, as principal, the related position component of an EFRP on behalf of a customer provided that the Futures Participant can demonstrate that the related position was passed through to the customer who received the Exchange Contract as part of the EFRP.

Parties to an EFR or EOO transaction must comply with all relevant CFTC regulations governing eligibility to participate in the related position component of such transactions.

B. Independently Controlled Accounts

The opposing accounts to an EFRP transaction must be (a) independently controlled accounts with differential beneficial ownership; (b) independently controlled accounts of separate legal entities with common beneficial ownership; or (c) independently controlled accounts of the same legal entity, provided that the account controllers operate in separate business units.

For EFRP transactions between accounts with common beneficial ownership, the parties to the trade must be able to demonstrate the independent control of the accounts and that the transaction had economic substance for each party to the trade.

C. Related Position

The related position component of an EFRP must be the cash commodity underlying the Exchange Contract or a by-product, a related product or an OTC derivative instrument of such commodity that has a reasonable degree of price correlation to the commodity underlying the Exchange Contract. The related position component of an EFRP may not be a Futures Contract or an Option on a Futures contract.

Each EFRP requires a bona fide transfer of ownership of the underlying asset between the parties or a bona fide, legally binding contract between the parties consistent with relevant market conventions for the particular related position transaction.

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The execution of an EFRP transaction may not be contingent upon the execution of another EFRP or related position transaction between the parties where the transactions result in the offset of the related position without the incurrence of market risk that is material in the context of the related position transactions.

D. Quantity Equivalence

The quantity of the related position component of the EFRP must be approximately equivalent to the quantity of the Exchange component of the EFRP. Appropriate hedge ratios between the Exchange and related position components of the EFRP may be used to establish equivalency.

E. Prices and Price Increments

The Exchange component of the EFRP transaction must be priced in accordance with the applicable Futures price increments or Option premium increments as set forth in the Rules governing the Exchange Contract.

EFRP's may be transacted at such commercially reasonable prices as are mutually agreed upon by the parties to the transaction. EFRPs may not be priced to facilitate the transfer of funds between parties for any purpose other than as the consequence of legitimate commercial activity.

F. EFRPs Following the Termination of Trading in Exchange Contracts

EFRP transactions in certain Exchange Contracts may be executed for a defined period of time following the termination of trading in accordance with the applicable product rules governing each Exchange Contract. Such transactions may be executed only to liquidate Exchange positions.

G. Recordkeeping

Parties to an EFRP transaction must maintain all records relevant to the Exchange Contract and the related position transaction, including order tickets, records customarily generated in accordance with relevant market practices, records reflecting payments between the parties and, where appropriate, transfer of title, as well as any other records required to be kept pursuant to CFTC Regulation 1.35. Brokers who facilitate EFRP transactions must maintain all records corresponding to their facilitation of the transactions.

Records related to EFRP transactions must be provided to the Exchange upon request. It shall be the responsibility of the carrying Clearing Futures Participant to obtain and submit the requested records of their clients to the Exchange on a timely basis.

H. Submission to the Clearing Corporation

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

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

I. EFRP Volumes Required to be Reported with Daily Large Trader Positions

Each Clearing Futures Participant, omnibus account and foreign broker responsible for submitting daily large trader positions in accordance with Chapter III, Section 16 must submit for each reportable account the EFRP volume bought and sold in the reportable instrument. The information must be included in the daily Large Trader Report to the Exchange.

J. Immediately Offsetting EFPs in Foreign Currency Futures

EFPs in foreign currency Futures wherein the parties immediately offset the cash transaction are permitted and the Exchange would expect to see confirmation statements issued by the bank/foreign exchange dealer party to the transaction. These confirmation statements should be the type normally produced by the bank/foreign

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exchange dealer for confirmation of currency deals and should indicate by name, the identity of the counter party principal to the transaction. However, in circumstances where the EFP Transaction is between a bank/ foreign exchange dealer and a CTA, account controller, or other Person acting on behalf of a third party (such as a commodity pool or fund), the cash side confirmation statement must identify, at minimum, the name of the third party's carrying Clearing Futures Participant and the third party's account number (or other account specific designation), but need not identify the third party by name. These transactions are only permissible as EFPs in foreign currency Futures and not in any other asset class or in EFRs or EOOs in foreign currency Futures.

Adopted by CFTC Order dated Nov. 21, 2014; renumbered and amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; renumbered and amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended June 26, 2015 (SR-NFX-2015-47), operative July 24, 2015; amended Aug. 13, 2015 (SR-NFX-2015-59).

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Nasdaq PHLX Rules, Regulation, Section 13, Trading Halts

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(a) In the event that any market irregularities in the trading of any Contract are declared by the Chief Executive Officer of the Exchange or his designees, trading in that Contract may be halted. The Exchange shall not reopen trading in those Contracts until the interests of a fair and orderly market are best served by a resumption of trading.

(b) Nothing in this Rule shall be construed to limit the ability of the Exchange to halt or suspend trading in any Contract pursuant to any other Exchange rule or policy.

(c) When a halt is initiated, the Trading System will complete the processing of trades that are in the course of being processed by the Trading System prior to the start of such a halt period, and reject all other Orders. The Exchange will issue a notification to the market of a halt. Once the halt is initiated, any new Orders, Quotes, cancellations or Order modifications submitted to the Trading System will be automatically rejected by the Trading System.

(d) The Exchange will issue a notification indicating the commencement of trading and conclusion of the Trading Halt. Trading will commence with an Open Session which will follow a Pre-Open Session after a halt.

Adopted May 15, 2015 (SR-NFX-2015-25); renumbered and amended June 15, 2015 (SR-NFX-2015-35); amended Oct. 3, 2018 (SR-NFX-2018-40).

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Nasdaq PHLX Rules, Regulation, Section 1, Authorized Traders and Trader IDs

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(a) Each Futures Participant shall from time to time permit one or more individuals to act as its Authorized Traders. Each Authorized Trader shall satisfy such requirements as may be prescribed by the Exchange from time to time. Without limiting the generality of the foregoing, each Futures Participant shall ensure that (i) none of its Authorized Traders shall be subject to any statutory disqualification (unless an appropriate exemption has been obtained with respect thereto) and (ii) each of its Authorized Traders shall be technically proficient and shall conduct its business in a fair and equitable manner. Access to the Exchange is subject to NFX Rules at Chapter II, Section 1(c).

(b) Futures Participants shall not knowingly enter, or cause to be entered, bids or offers into the Trading System until the Futures Participant's Authorized Risk Officer has entered all required risk controls for its Authorized Traders, including Automated Systems, as provided in Section 4 of this Chapter. Notwithstanding the foregoing, the Futures Participant shall remain responsible in accordance with these Rules for the acts and omissions of any of its Authorized Traders, regardless of the level of risk controls set by the Futures Participant and the approval of such risk controls by the Exchange.

(c) Each Futures Participant, in a form and manner prescribed by the Exchange, shall include an assigned Trader ID with every Order from that Futures Participant that is submitted to the Exchange. Additionally, Futures Participants shall mark each Order entered into the Exchange's Trading System with a CTI Code and Origin Code and such other information as may be prescribed by the Exchange. Each Futures Participant is responsible for all Orders submitted through its Futures Participant Exchange Account by any Persons associated with that Futures Participant. Each Futures Participant and Authorized Trader shall not knowingly enter, or cause to be entered bids or offers into the Trading System other than in good faith for the purpose of executing bona fide trades.

(d) Trader IDs are subject to the following requirements (except in relation to Automated Systems, with respect to which paragraph (e) below is applicable):

(i) Each Trader ID shall uniquely represent

- (A) the natural person physically responsible for entering the Order into the Trading System (if a natural person entered the Order into the Trading System); or
- (B) the natural person physically responsible for entering the Order directly or indirectly into a system of or used by a Futures Participant that interfaces with the Trading System (if no natural person entered the Order into the Trading System and instead a natural person entered the Order directly or indirectly into a system of or used by a Futures Participant that interfaces with the Trading System);
- (C) Futures Participants shall maintain information related to Authorized Traders, in a method and format prescribed by the Exchange and ensure the accuracy of the information regarding its Authorized Traders;
- (D) an Authorized Trader is prohibited from entering Orders into the Trading System or other Exchange system using a Trader ID that was not assigned to that Authorized Trader;
- (E) the unique Trader ID assigned to an Authorized Trader shall not be reassigned to another Authorized Trader; and
- (F) information regarding the Authorized Trader must be captured prior to the issuance of a Trader ID.

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(ii) A Trader ID issued for a natural person may only be used by that natural person. A Trader ID issued for a natural person may not be used by any other natural person or entity and may not be used as the Trader ID for an Automated System.

(a) An Authorized Trader is responsible for transactions executed by or through the Futures Participant's Exchange Account. Each Authorized Trader consents to the jurisdiction of the Exchange and the Commission and agrees to observe and be bound by the By-Laws and Rules of the Exchange, the Act, Commission regulations and related requirements, and all Exchange regulatory and operational guidance and procedures. Among other duties and responsibilities that the Exchange may impose, an Authorized Trader must:

(1) Have the authority to modify or withdraw any Order entered under the Authorized Trader's Trader ID;
(2) Have the ability to identify immediately for the Exchange the sources of all Orders submitted under the Authorized Trader's Trader ID; or
(3) Ensure that any Person conducting business under a Futures Participant's associated Trader IDs are competent and appropriately trained.

(iii) No Futures Participant, Authorized Trader or Person associated with a Futures Participant shall submit an Order to the Trading System unless the Order is submitted with a Trader ID attached in the manner, format, and following the procedures established by the Exchange. Each Futures Participant and Authorized Trader of a Futures Participant must reasonably ensure that no Trader ID is used by any Person not so authorized by the Futures Participant pursuant to these Rules.

(e) Trader IDs are subject to the following requirements in relation to Automated Systems:

(i) Each Order originating from an Automated System that is submitted to the Trading System shall include a Trader ID for that Automated System.
(ii) A Trader ID issued for an Automated System may only be used for that Automated System. A Trader ID issued for an Automated System may not be used for any other Automated System and may not be used as the Trader ID for any natural person or entity, nor may such Trader ID be reassigned.

(f) Each Futures Participant shall comply with the following issuance, recordkeeping, and reporting requirements related to Trader IDs:

(i) Each Trader ID issued for a natural person or Automated System for inclusion with any Order from the Futures Participant that is submitted to the Trading System shall be unique, and shall not be associated with more than one natural person or Automated System.

(a) Each Futures Participant must provide to the Exchange the name, telephone number and other information for its Authorized Traders, including other emergency contacts, in the manner, format, and following the procedures established by the Exchange.

(ii) Each Futures Participant shall collect and maintain accurate, complete, and up-to-date records with the following information for each Trader ID issued for a natural person or Automated System for inclusion with any Order from the Futures Participant that is submitted to the Trading System.

(A) a clear identification of whether the Trader ID is issued for a natural person or Automated System;
(B) if the Trader ID is issued for a natural person, the name, address, telephone and e-mail contact information;
(C) if the Trader ID is issued for an Automated System, the name, address, telephone and email contact information of the head operator of the Automated System;
(D) and any other related information as may be prescribed by the Exchange.

(iii) Each Futures Participant shall provide to the Exchange, in a form and manner prescribed by the Exchange, information requested by the Exchange regarding any Trader IDs and the natural persons

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and Automated Systems for which they have been issued for inclusion with any Order from the Futures Participant that is submitted to the Trading System. The information requested relating to an Automated System may include, among other things, information regarding the head operator and other individuals that operate the Automated Trading System and the type of models, algorithms, programs, and systems utilized by the Automated System.

(iv) Each Futures Participant shall maintain in a form and manner prescribed by the Exchange, current information regarding Trader IDs.

(v) Each Futures Participant shall maintain or cause to be maintained audit trail information for all Orders entered into the Trading System, including Order modifications and cancellations. This audit trail must contain, at a minimum, all Order entry, modification, cancellation and response receipt time(s) as well as all Financial Information Exchange interface (FIX) tag information, as applicable. Futures Participants are required to produce, upon request of the Exchange or its Regulatory Services Provider, the audit trail for all Orders submitted to the Exchange in a format prescribed by the Exchange.

(g) All written Orders and any other original records pertaining to Orders entered through the Trading System must be retained for five years and otherwise in accordance with the provisions of Commission Regulation 1.31. A Futures Participant shall retain all memoranda reflecting Orders for a Customer Account in accordance with Chapter III, Section 1 and shall retain those memoranda for the period required in Chapter III, Section 1. A Futures Participant receiving a Customer Order other than in the form of an electronic or written record must comply with the requirements of Commission regulation 1.35.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-22); amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46); amended Mar. 1, 2016 (SR-NFX-2016-06).

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Nasdaq PHLX Rules, Regulation, Section 2, Clearing

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(a) The rights and obligations of purchasers and sellers of Futures, Options on Futures and security Futures cleared by The Options Clearing Corporation (the Clearing Corporation or OCC), including but not limited to rights and obligations in respect of clearing and settlement, variation payments and performance at maturity, shall be as set forth in the By-Laws and Rules of the Clearing Corporation.

(b) All transactions executed on or subject to the Rules of the Exchange must be cleared through the Clearing Corporation, including Block Trades and exchange for related positions ("EFRPs").

(c) It is the responsibility of each Clearing Futures Participant that acts as a Clearing Futures Participant for an overnight trading session on the Exchange as defined by the Clearing Corporation (“OCC Overnight Trading Session”) to comply with any requirements of the Clearing Corporation to act in that manner (“OCC Overnight Trading Session Requirements”). If a transaction is executed or reported to the Exchange during an OCC Overnight Trading Session, including Block Trades and Exchange For Related Positions, and a Clearing Member for the execution of the transaction is not in compliance with OCC Overnight Trading Session Requirements: (i) the transaction will be processed and given effect by the Exchange, subject to the Exchange’s Error Trade Policy; and (ii) the Clearing Futures Participant will be subject to appropriate disciplinary action in accordance with the rules of the Clearing Corporation.

(d) The Options Clearing Corporation's default rules and procedures will govern in the event of a default by a Clearing Futures Participant.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 3, Establishment of Settlement Prices

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The Exchange shall establish Daily and Final Settlement Prices at the respective times and using the methodology established by the Exchange as described in the Contract specifications. Such Daily Settlement Prices are subject to subsequent review and revision by the Clearing Corporation. The time set for determining the Daily Settlement Price or the Final Settlement Price need not coincide with the end of a Trading Day.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015.

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Nasdaq PHLX Rules, Regulation, Section 4, Direct Access

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Authorized Customers of any Clearing Futures Participant may access the Trading System as specified in this Rule. Access to the Exchange is subject to NFX Rules at Chapter II, Section 1(c).

“Direct Access” shall mean connecting directly to the Exchange, whereby Orders do not pass through the order management system (“OMS”) of a Futures Participant.

“Indirect Access” shall mean utilizing an approved and authorized Independent Software Vendor (“ISV”) and/or utilizing an OMS owned and/or controlled by a Futures Participant to access the Exchange’s Trading System. A Futures Participant or Authorized Customer that accesses the Trading System by such Indirect Access is subject to all of the Rules of the Exchange, including, without limitation, use of a Trader ID, audit trail requirements and the requirement that any such Futures Participant or Authorized Customer be guaranteed by a Clearing Futures Participant. Connectivity to the Trading System established by an ISV may not be used by the ISV itself for its own trading activities. Futures Participants or Authorized Customers utilizing Indirect Access shall be required to provide information of such relationships to the Exchange in a form as prescribed by the Exchange.

(a) The Clearing Futures Participant must be a futures commission merchant and the Customer Account must be held by the Clearing Futures Participant or a carrying futures broker maintaining an account for its Customers on a fully disclosed or omnibus basis with the Clearing Futures Participant.

(b) Except where the Authorized Customer is an Off-Exchange Reporting Broker or connecting through Indirect Access, the Clearing Futures Participant shall complete an application in the form supplied by the Exchange which requests, among other things, information pertaining to the Authorized Customer for which Direct Access to the Trading System is sought, a guarantee as to the performance of the Authorized Customer with respect to a Contract, as specified in Chapter II, Section 1, specifically guaranteeing the transactions of the Authorized Customer and a Services Agreement executed by the Authorized Customer regarding usage of the Trading System in a form as prescribed by the Exchange. In the case where the Authorized Customer is an Off-Exchange Reporting Broker, Section 4(m) below applies.

(i) The Exchange may deny Direct Access to any Authorized Customer if the Exchange determines that any of the circumstances contained in Sections 8a(2), (3), (4) and (11) of the Act exists with respect to such applicant or Futures Participant or any person associated with such applicant or Futures Participant. The Authorized Customer must immediately inform the Exchange in the event any of the circumstances found in §8a(2), (3), (4) and (11) of the CEA exist with respect to the Authorized Customer. The failure to inform the Exchange of such circumstances will constitute a violation of the NFX rulebook and subject the Authorized Customer to further disciplinary proceedings. The Exchange is authorized to immediately suspend the Authorized Customer’s trading privileges and access to the Trading System in the event an Authorized Customer fails to disclose such information in accordance with this paragraph.

(c) The Clearing Futures Participant will be required to designate at least two Authorized Risk Officers. Clearing Futures Participants must immediately notify the Exchange if an Authorized Risk Officer is no longer with the firm or if another individual should be designated.

(i) Clearing Futures Participants must keep Authorized Risk Officer, Authorized Customer and Authorized Customer's Authorized Trader information updated at all times.

(d) The Authorized Risk Officer will be required to designate pre-trade risk parameters as required by Chapter IV, Section 7.

(e) Authorized Customer's Authorized Traders must have a unique identification assigned to them in form of a Trader ID, in accordance with the procedure adopted by the Exchange from time to time, in order to directly

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access the Trading System if all the qualifications and requirements in (a) through (d) of this Rule have been met.

(f) The Clearing Futures Participant shall remain responsible, in accordance with these Rules, for the acts and omissions of any of its Authorized Customers, regardless of the level of risk controls set by the Clearing Futures Participant.

(g) The Clearing Futures Participant is responsible for the financial obligations of each Authorized Customer for which it authorizes Direct Access with respect to all Orders entered and transacted as well as for compliance by the Authorized Customer with the Rules of the Exchange and compliance with Exchange procedures.

(h) With respect to each Authorized Customer for which a Clearing Futures Participant has authorized Direct Access, the Clearing Futures Participant shall: (i) take any and all actions requested or required by the Exchange with respect to such Authorized Customer, including, but not limited to, assisting the Exchange in any investigation into potential violations of Exchange Rules or of the Act, and requiring such Authorized Customer to produce documents, provide information, answer questions and/or to appear in connection with any investigation; (ii) suspend or terminate the Authorized Customer's access to the Exchange's Trading System if the Exchange determines that the actions of the Authorized Customer threaten the integrity or liquidity of any Exchange Contract, violate Exchange Rules or the Act, or if the Authorized Customer fails to cooperate in any investigation; (iii) suspend or terminate the Authorized Customer if the Clearing Futures Participant has reason to believe that the actions of the Authorized Customer threaten the integrity or liquidity of any Exchange Contract, violate the Rules or the Act, or if the Authorized Customer fails to cooperate in any investigation; and (iv) utilize such controls designed to facilitate the Clearing Futures Participant's management of financial risk as may be provided by the Exchange from time to time.

(i) A Clearing Futures Participant may revoke access to the Authorized Customer by notifying the Exchange in writing and receiving acknowledgment from the Exchange.

(j) The Clearing Futures Participant authorizing a connection to the Trading System is responsible for maintaining or causing to be maintained the audit trail for all Orders submitted to the Exchange; and producing, upon request of the Exchange or its Regulatory Services Provider, the audit trail for all Orders submitted to the Exchange by an Authorized Customer. Each Authorized Customer connecting to the Trading System is responsible for maintaining or causing to be maintained the audit trail for all Orders submitted to the Exchange. A Clearing Futures Participant that has arrangements for a third party to maintain audit trail information on its behalf shall remain responsible for compliance with this Rule.

(i) The audit trail shall be submitted in a format prescribed by the Exchange.
(ii) The Exchange or its Regulatory Services Provider may request additional details concerning the audit trail for certain Order types, such as Bunched Orders where the detail is not apparent.
(iii) The electronic audit trail must be maintained for a minimum of five (5) years. Upon the request of the Exchange, each Clearing Futures Participant and Authorized Customer must have the ability to produce to the Exchange the audit trail data in a format prescribed by the Exchange.

(k) A Clearing Futures Participant that has actual or constructive notice of a violation or potential violation of the Rules or the Act in connection with the use of the Trading System by an Authorized Customer for which it provides access and fails to take appropriate action may be subject to disciplinary action under the Rules.

(l) If a Clearing Futures Participant's permit is terminated by the Exchange or its trading privileges are suspended by the Exchange, all access to the Exchange's Trading System which is authorized by such Clearing Futures Participant shall automatically terminate on the effective date of the termination or suspension.

(m) An Off-Exchange Reporting Broker may access the Trading System directly for the purpose of submitting transactions for reporting and clearing if the Off-Exchange Reporting Broker has received authorization from the Exchange and from a Clearing Futures Participant in a form prescribed by the Exchange. Off-Exchange Reporting Brokers may submit either Block Trades in accordance with Chapter IV, Section 11 or Exchange

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for Related Position transactions in accordance with Chapter IV, Section 12 and in accordance with other procedures and rules specified by the Exchange.

(i) A Clearing Futures Participant that approves an Off-Exchange Reporting Broker to submit either Block Trades or Exchange for Related Positions shall:

(1) be a futures commission merchant and the Customer Account must be held by the Clearing Futures Participant or a carrying futures broker maintaining an account for its Customers on a fully disclosed or omnibus basis with the Clearing Futures Participant;
(2) designate at least two Authorized Risk Officers;
(3) designate pre-trade risk parameters as required by Chapter IV, Section 7;
(4) provide an Authorized Customer's Authorized Traders a unique Trader ID, which shall not be reassigned to another Authorized Trader;
(5) remain responsible, in accordance with these Rules, for the acts and omissions of any of its Authorized Customers, regardless of the level of risk controls set by the Clearing Futures Participant and the approval of such risk controls by the Exchange;
(6) be responsible for the financial obligations of each Authorized Customer it has authorized to enter into transactions for reporting and clearing as well as for compliance by the Authorized Customer with the Rules of the Exchange and Exchange procedures;
(7) authorizes the Exchange to debit any transaction fees, permit fees, regulatory fees or other charges referenced on the Fee Schedule due and owing to the Exchange incurred by Authorized Customer;
(8) take any and all actions requested or required by the Exchange with respect to such Off-Exchange Reporting Broker, including, but not limited to, assisting the Exchange in any investigation into potential violations of Exchange Rules or of the Act, and requiring such Authorized Customer to produce documents, provide information, answer questions and/or to appear in connection with any investigation;
(9) suspend or terminate the Off-Exchange Reporting Broker’s access to the Trading System if the Exchange determines that the actions of the Authorized Customer threaten the integrity or liquidity of any Exchange Contract, violate Exchange Rules or the Act, or if the Authorized Customer fails to cooperate in any investigation;
(10) maintain or cause to be maintained the audit trail for all transactions submitted to the Exchange for reporting and clearing and produce, upon request of the Exchange or its Regulatory Services Provider, the audit trail for all transactions submitted to the Exchange by an Authorized Customer in accordance with (j) above; and
(11) provide information of actual or constructive notice of a violation or potential violation of the Rules or the Act in connection with the use of the Trading System by an Authorized Customer for which it provides access.
(12) inform the Exchange in the event any of the circumstances contained in Sections 8a(2), (3), (4) and (11) of the Act exists with respect to such Off-Exchange Reporting Broker or any person associated with such Off-Exchange Reporting Broker. The failure to inform the Exchange of such circumstances will constitute a violation of the NFX rulebook and subject the Clearing Futures Participant to further disciplinary proceedings. The Exchange is authorized to immediately suspend the Off-Exchange Reporting Broker’s trading privileges and access to the Trading System in the event a Clearing Futures Participant fails to disclose such information about an Off-Exchange Reporting Broker in accordance with this paragraph.

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(ii) An Authorized Customer granted access as an Off-Exchange Reporting Broker by a Clearing Futures Participant shall:

(1) complete a form and provide such other information as specified as by the Exchange;

(a) Applicants soliciting Futures or Options on Futures transactions from U.S. Persons, including Off-Exchange transactions, need to have appropriate CFTC registration through the National Futures Association (NFA). Registration is required with respect to the execution of any Futures or Options on Futures transactions, including Block Trade and exchange for related position transactions (EFRPs). Appropriate registration categories may include Introducing Broker (IB), Futures Commission Merchant (FCM), or an Associated Person (AP) of either of the two prior categories.

(2) submit privately-negotiated transactions which are in accordance with the Exchange Rules governing Block Trades in accordance with Chapter IV, Section 11 or Exchange for Related Position transactions in accordance with Chapter IV, Section 12;

(3) input accurate information into the Trading System;

(4) agree to abide by the Exchange's Certificate, By- Laws and Rules of the Exchange, as they may be amended from time to time;

(5) consent to the jurisdiction of the Exchange and agree to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes;

(6) maintain or cause to be maintained the audit trail for all transactions submitted to the Exchange;

(7) maintain a current list of all Authorized Traders (including Trader ID's assigned to an Automated Trading System) of the Futures Participant as well as Authorized Risk Officers, and provide such information upon request; and

(8) is prohibited from entering transactions into the Trading System or other Exchange system using a Trader ID that was not assigned to that Authorized Trader.

(iii) The Exchange may prohibit an Off-Exchange Reporting Broker from accessing the trading System directly to submit transactions for reporting and clearing if the Exchange determines that any of the circumstances contained in Sections 8a(2), (3), (4) and (11) of the Act exists with respect to such Off-Exchange Reporting Broker or any person associated with such Off-Exchange Reporting Broker.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Apr. 14, 2015 (SR-NFX-2015-13); amended May 1, 2015 (SR-NFX-2015-22); amended May 19, 2015 (SR-NFX-2015-26); amended May 25, 2015 (SR-NFX-2015-27); amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46); amended July 15, 2015 (SR-NFX-2015-51); amended Mar. 1, 2016 (SR-NFX-2016-06); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 5, Transaction Cancellations and Adjustments

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(a) The Exchange, in its sole discretion, may unilaterally, regardless of whether a request has been made, either cancel a transaction or adjust the execution price of a transaction in a contract (1) that has taken place outside the non-reviewable range designated for a Contract; and (2) which the Exchange determines has taken place at an unrepresentative price or when necessary to mitigate market disrupting events caused by malfunctions in its Trading System or errors in Orders submitted by Futures Participants or Authorized Customers.

(b) When determining whether to cancel or adjust a transaction the Exchange may consider one or more of the following factors:

(1) the price movements in other Contract months of the same Contract;
(2) the current market conditions, including levels of activity and volatility;
(3) the last trade price for the Contract;
(4) information regarding price movements in related markets, the release of economic data, or other relevant news immediately before or during the Trading Session;
(5) an obvious error;
(6) the proximity of the trade to the close of the market;
(7) the impact of the error transaction on other transactions; and
(8) any other factor which the Exchange, in its sole discretion, may deem relevant.

(c) A Futures Participant or Authorized Customer that executes a transaction in a Contract in error, at an unrepresentative price which is outside the non-reviewable range designated by a Contract, may, within 10 minutes of the Order execution, contact the Exchange to seek to cancellation or an adjustment pursuant to section (a). Trades executed within the non-reviewable range will not be cancelled or adjusted. Any trade where the only error is the number of contracts traded and not the price at which they traded will not be subject to cancellation. The Exchange has the authority, but not the obligation, to review a trade after its execution if it determines that the trade price was egregiously out of line with fair value. The Exchange will make the final decision on whether a trade price is cancelled or adjusted. The Exchange will notify all Futures Participants as soon as practicable (through means deemed appropriate by the Exchange) of (1) trades that the Exchange is investigating pursuant to this Rule and (2) trades that the Exchange has cancelled or adjusted pursuant to this Rule.

(d) Mutual Agreement. The determination as to whether a trade was automatically executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be cancelled or adjusted on the terms that all parties to a particular transaction agree. In the absence of mutual agreement by the parties, a particular trade may only be cancelled or adjusted as provided in this Rule.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 29, 2015 (SR-NFX-2015-41); amended Oct. 12, 2018 (SR-NFX-2018-39).

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Nasdaq PHLX Rules, Regulation, Section 6, Market Makers

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(a) Exchange staff shall approve the implementation of Market Maker programs, pursuant to which Market Makers would be authorized to maintain markets in those products designated by the Exchange. With the exception of allowable privately negotiated transactions executed in accordance with Chapter IV, Sections 11 (Block Trades) and 12 (Exchange For Related Positions), an individual responsible for performing the duties of a market maker pursuant to this Rule may not accept, hold or in any manner have possession or non-public knowledge of Orders for any other person, including knowledge of customer Orders, in the same or a related market. All contract months in the Contract and any related futures or options Contracts shall be considered to be the same or a related market for purposes of this Rule.

(b) To the extent that the terms of any such Market Maker program may be in conflict with any Rules of the Exchange, such terms shall be superseded by such Rules. Nothing in this Rule shall alter or waive a Future Participant’s or Authorized Customer’s responsibility to comply with provisions of the Commodity Exchange Act or Rules or Regulations of the Commodity Futures Trading Commission unless exempted by the Commission.

(c) The Exchange may from time to time approve one or more Market Makers and allocate to such Market Makers such number and types of Contracts, as it may deem necessary or appropriate. Any and all such approvals or allocations may be reviewed, conditioned or terminated at any time in accordance with this Rule.

(d) Market Makers shall file an application with the Exchange in such form as the Exchange may from time to time prescribe. Market Makers shall be selected by the Exchange from among the applications from time to time on file with the Exchange, based on the Exchange's judgment as to which applicant or applicants is or are most qualified to perform the functions of a Market Maker. Factors to be considered in making such selection may include, but are not limited to, any one or more of the following:

(i) the adequacy of each applicant's capital;
(ii) each applicant's operational capacity;
(iii) the trading experience of, and observance of generally accepted standards of conduct by, each applicant, in particular the individual or individuals who would represent such applicant in its capacity as a Market Maker (each, a "Market Maker Designee");
(iv) the number and experience of support personnel of each applicant who will be performing functions related to its Market Maker business;
(v) if applicable, the regulatory history of, and history of adherence to the Rules of the Exchange, rules of other self-regulatory organizations and applicable law by each applicant, in particular its Market Maker Designees;
(vi) the willingness and ability of each applicant to promote the Exchange as the marketplace of choice;
(vii) the market performance commitments of each applicant; and
(viii) if applicable, any performance evaluations conducted pursuant to the Rules of the Exchange or rules of other self-regulatory organizations.

(e) In approving any applicant as a Market Maker, the Exchange may place one or more conditions or limitations on the approval, including but not limited to conditions concerning the capital, operations or personnel of such applicant, satisfaction of market performance commitments or benchmarks by such applicant, and the number or types of Contracts which may be allocated to such applicant. Unless earlier terminated pursuant to subsection (f) below, approval to act as a Market Maker shall be memorialized in a written Market Maker Agreement with the Exchange for a period of up to one year, after which the Market Maker may once again request approval to be a Market Maker pursuant to this rule for up to another year. There shall be no limit to the number of periods for which a Market Maker may request approval to act as a Market Maker.

(f) Each approved Market Maker shall retain such status for a period of up to one year or until it resigns as a Market Maker and the Exchange relieves such Market Maker of its obligations to act as Market Maker, or the Exchange suspends or terminates such Market Maker's status.

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(g) In allocating Contracts to Market Makers approved in accordance with the above, the Exchange may: (i) consider any relevant information, including but not limited to performance, volume, capacity, market performance commitments, operational factors, efficiency, competitiveness and recommendations of committees of the Board or of the Exchange; (ii) place one or more conditions or limitations of the type specified in paragraph (c) above on the approval; or (iii) allocate any Contract to more than one Market Maker.

(h) No Market Maker may sell, transfer or assign any of its rights or obligations as a Market Maker (including but not limited to its allocation of any Contracts by virtue of its status as a Market Maker) without the prior written approval of such sale, transfer or assignment (including but not limited to the approval of the Person to which such rights, obligations or allocation are intended to be sold, transferred or assigned) by the Exchange. Any purported sale, transfer or assignment in violation of the foregoing sentence shall be void from the outset. For purposes of this paragraph (h), the following transactions shall be deemed to constitute a transfer of a Market Maker's rights or obligations:

(i) Any sale, transfer or assignment of five percent of the equity or profits or losses of a Market Maker (or any series of smaller changes that in the aggregate amount to a change of at least such percentage); provided that any sale, transfer or assignment of an interest of less than such percentage may be found by the Exchange to constitute a transfer of a Market Maker's rights or obligations if the particular facts and circumstances warrant such a determination;
(ii) Any change in, or transfer of, control of a Market Maker; and
(iii) Any merger, sale of assets or other business combination or reorganization involving a Market Maker.

(i) The Exchange may from time to time evaluate a Market Maker's performance with respect to, among other things, one or more of the following: quality of markets, market share (taking into account all contracts similar to the relevant Contract or Contracts), administrative factors and observance of ethical standards. In this connection, the Exchange may consider any relevant information, including but not limited to market share and trading data, a Market Maker's regulatory history and such other factors and data as may be pertinent under the circumstances.

(j) The Exchange may terminate, place conditions upon or otherwise limit prior approval to act as a Market Maker or a Market Maker's allocation of Contracts, under any one or more of the following circumstances:

(i) if the Exchange finds in connection with an evaluation under paragraph (i) above that such performance as a Market Maker has been unsatisfactory;
(ii) if such Market Maker becomes subject to a material financial, operational or personnel change;
(iii) if such Market Maker fails to comply with any conditions previously placed upon its approval as a Market Maker or its allocation of Contracts or perform its obligations; or
(iv) if for any reason such Market Maker is no longer eligible for approval as a Market Maker or to be allocated a particular number or type of Contracts.

(k) Each applicant for approval as a Market Maker pursuant to the above shall be given an opportunity to present any matter which it wishes the Exchange to consider in conjunction with the application. Prior to taking any remedial action against a Market Maker pursuant to the above, such Market Maker shall be given notice thereof and an opportunity to present any matter which it wishes the Exchange to consider in determining whether to take such action. The Exchange may require that any presentation under this paragraph be made partially or entirely in writing, and may require the submission of additional information from any Person wishing to make a presentation under this paragraph. Formal rules of evidence shall not apply to any proceeding involving such a presentation. Notwithstanding the foregoing, the Exchange shall have the authority to immediately terminate, condition or otherwise limit the approval to act as a Market Maker in accordance with the above, without prior notice or opportunity to make a presentation under this paragraph, if the financial, operational or personnel change in question warrants such action.

Adopted by CFTC Order dated Nov. 21, 2014; amended Mar. 2, 2015 (SR-NFX-2015-04); amended June 15, 2015 (SR-NFX-2015-35); amended Dec. 9, 2015 (SR-NFX-2015-85); amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 7, Customer Price Improvement Obligations

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(a) A Futures Participant that obtains a better price executing a Customer Order must offer the entire price improvement to the Customer, subject to Section (b).

(b) A Futures Participant that executes a Customer Order for the wrong Contract Month or price, but otherwise executes the trade consistent with the Customer's instructions (1) may offset any loss suffered from the erroneous trade against any improvement achieved for the Customer on a properly executed Order and (2) must offer any net improvement received to the Customer.

(c) If a Futures Participant fails to timely submit a Customer Order, then upon discovery of the error the Futures Participant (1) may promptly seek to execute the Customer Order at the best obtainable price without obtaining new instructions from the Customer, but (2) must report any resulting trade to the Customer at the price actually executed and provide any price benefit to the Customer. If a Futures Participant fails to timely submit a Customer Order and does not upon discovery promptly seek to and execute the Customer Order, then the Futures Participant must (1) notify the Exchange and Customer of the error and (2) provide the Customer with a monetary adjustment equivalent to the price at which the Customer Order should have been executed.

(d) If provisions of this Section conflict with any instructions of the Customer related to the Customer Order, then the instructions of the Customer prevail.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 8, Customer Order Error Correction Procedures

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If a Futures Participant discovers an error in the handling of an Order for a Customer after the relevant trade is completed, and the Order cannot be executed in the market at a price which is better than or equal to that at which the Order should have been executed, such Futures Participant will make cash payments or other adjustments as are appropriate to rectify the error. Upon the request of a Futures Participant that failed to execute or made an error in executing or reporting a Customer Order, the Exchange may, in its sole discretion, permit the correction of the error to protect the interest of the Customer. Any violation of this Rule for the purpose of taking advantage of an Order or Orders will constitute conduct which is inconsistent with just and equitable principles of trade.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 9, Customer Margin

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(a) Definitions: Only for purposes of Customer Margin, the following definitions will apply:

Customer

An account holder trading in any commodity contract, except the holder of a proprietary account as defined by CFTC Regulation 1.17(b)(3), or Non-Customer account as defined by CFTC Regulation 1.17(b)(4).

Margin Call

A request for Margin funds to bring an account up to the original margin requirement when margin equity in the account is less than the maintenance margin requirement.

Non-Customer

An account holder trading in any commodity contract which satisfies the definition in CFTC Regulation 1.17(b)(4).

Omnibus Account

An account held in the name of a futures commission merchant or foreign broker that is utilized for placing and clearing trades of one (1) or more undisclosed Persons.

(b) General Rules:

(1) No Clearing Futures Participant shall effect a transaction or carry a Customer Account without obtaining margin at the times, in the amounts, and in the forms required by this Rule.
(2) If a Clearing Futures Participant fails to obtain and maintain the required minimum margin deposits for a Customer Account pursuant to this Rule, the Exchange may require that the Clearing Futures Participant immediately liquidate all or part of the positions in the Customer Account to decrease or eliminate the margin deficiency.
(3) Nothing in this Rule prevents the Exchange, the Clearing Corporation, a Clearing Futures Participant from imposing margin rates or requirements on a Customer that are higher or more stringent than the rates or requirements imposed by this Rule.
(4) Terms used in this Rule, but not otherwise defined by these Rules, have the meaning set forth in the Joint Audit Committee's Margins Handbook. In addition, a Clearing Futures Participant must follow the procedures specified in the Joint Audit Committee's Margins Handbook for the computation, issuance, collection, and offsets for margin calls and corresponding capital charges for the Clearing Futures Participant unless the Manual is inconsistent with these Rules, in which case these Rules prevail.

(c) Rates and Requirements:

(1) The Clearing Corporation, in compliance with Commission Rule 39.13, shall establish initial margin requirements that are commensurate with the risks of each product and portfolio.
(2) The Exchange will publish the minimum initial and maintenance margin requirements for each Contract, which shall be no less than the requirements established by the Clearing Corporation.
(3) Any changes in Contract margin requirements will apply to both new and existing Contracts in a customer's account. The Exchange may, within its discretion, establish different maintenance margin rates or requirements for different types of accounts. The term "customer initial margin" has the meaning set forth in Commission Rule 1.3.

(d) Account Administration, Classification, and Aggregation:

(1) Omnibus Accounts: A Futures Participant must calculate margin requirements for an omnibus account (whether domestic or foreign) on a gross basis and in accordance with the rules of the Clearing Corporation. However, a Futures Participant may impose maintenance margin rates for positions in the omnibus account and need not impose the initial margin rates. To use spread or hedge margin rates,

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a Futures Participant must obtain a written representation from the omnibus account identifying the positions within the account that are spreads or bona fide hedges, and if a Clearing Member, comply with the rules of the Clearing Corporation.

(2) Bona Fide Hedge Accounts: For bona fide hedging transactions and positions as defined by Commission regulation 1.3, a Futures Participant may impose maintenance margin rates for the transactions and positions and need not impose the initial margin rates if the Futures Participant has a reasonable basis to believe, and the Customer represents in writing that, the transactions or positions are for bona fide hedging.

(3) Aggregation:

(a) When determining margin requirements, margin calls and release of margin deposits, a Futures Participant may aggregate identically-owned accounts within the same regulatory account classification of Customer segregated, Customer secured and non-segregated.

(b) Except for omnibus accounts, a Futures Participant may calculate margin requirements on a net basis for concurrent long and short Contracts in identically-owned accounts within the same regulatory account classification.

(4) Extension of Credit: No Futures Participant shall extend or maintain credit to or for a Customer to evade or circumvent any requirements of this Rule. A Futures Participant may extend or maintain (or arrange for the extension or maintenance of) credit to or for a Customer to meet the margin requirements of this Rule only if the credit or loan is secured as defined by Commission regulation 1.17(c)(3) and the proceeds are treated by the Futures Participant in accordance with Commission Regulation §1.30.

(e) Type, Form, and Value of Margin Deposits:

(1) A Futures Participant must only accept the following assets, securities, or instruments as margin deposits, which must be and remain unencumbered by third party claims:

(i) U.S. dollars and foreign currencies,
(ii) U.S. government treasury and agency securities,
(iii) municipal securities,
(iv) readily marketable securities (which means securities traded on a "ready market" as defined by Securities and Exchange Commission rule 15c3-1(c)(11)),
(v) money market mutual funds that meet the requirements of Commission Regulation §1.25 (other than securities issued by the Customer or an affiliate of the Customer), and/or
(vi) irrevocable letters of credit in a form, and issued by banks or trust companies, approved by the Clearing Corporation (other than letters of credit issued by the Customer or an affiliate of the Customer).

(2) Notwithstanding paragraph (1), the rules of the Clearing Corporation may limit acceptable margin deposits.

(3) If a Futures Participant accepts securities identified in this Rule as margin deposits, then the Futures Participant must value the securities at no greater than the current market value of the securities less any deductions specified by Securities and Exchange Commission rule 15c3- 1.

(4) A Futures Participant must not consider any guarantee of a Customer Account when determining whether required margin in that account is satisfied.

(f) Margin Calls and Liquidation:

(1) Once additional margin deposits are required pursuant to this Rule or a Rule of the Clearing Corporation, as applicable, a Futures Participant must call for the additional margin as promptly as possible and in any event not more than one Business Day after the event giving rise to the call. Once the Futures Participant calls for the additional margin, the Futures Participant must collect the full amount of the required additional margin from a Customer as promptly as possible and in any

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event within a reasonable time. In a margin call, a Futures Participant must require that a Customer deposit additional margin so that the Customer's account at least meets the minimum initial margin requirement (i) when the margin equity in the account initially falls below the minimum maintenance margin requirements and (ii) subsequently when the margin equity plus existing margin calls on the account are less than the minimum maintenance margin requirements.

(2) After a margin call is made by a Futures Participant but before the Customer makes the required additional margin deposit, the Futures Participant may only accept an Order from the Customer to establish a new position if the Futures Participant reasonably believes that the Customer will meet the outstanding margin call within a reasonable time. If a margin call to a Customer is outstanding for an unreasonable time, a Futures Participant may only accept Orders from the Customer that will reduce the Customer's margin requirements.

(3) After a margin call is made by a Futures Participant, if the Customer fails to deposit the required additional margin deposit within a reasonable time, the Futures Participant may, but is not required to, liquidate all or a portion of the Customer's positions to restore the Customer's account to a properly margined level. However, the inability of a Futures Participant to liquidate all or a portion of the Customer's positions before the account equity results in a debit or deficit balance does not affect any liability of the Customer to the Futures Participant.

(4) A Futures Participant must make and retain a written record of the date, time, amount, and other relevant information for all margin calls made (whether made by telephone, in writing, or by other means) as well as margin calls reduced, satisfied, or relieved.

(5) A Futures Participant that liquidates all or a portion of the Customer's positions pursuant to this Rule is not deemed to have extended credit or made a loan to the Customer in violation of this Rule.

(g) Release of Margin: A Futures Participant may only release free funds in connection with a Customer Account if after release the Customer Account has at least free funds at the initial margin requirement level, provided however that a Clearing Member may not release free funds except in compliance with the Rules of the Clearing Corporation.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 29, 2015 (SR-NFX-2015-41); amended Mar. 19, 2017 (SR-NFX-2017-07); amended June 5, 2018 (SR-NFX-2018-27).

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Nasdaq PHLX Rules, Regulation, Section 10, Average Price Transactions

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A Futures Participant that is a registered as a futures commission merchant may confirm for a Customer Account an average price when multiple execution prices are received on an Order (including Combination Orders) or series of Orders if all the following requirements are met:

(a) The Customer has requested average price reporting and has received appropriate disclosure of the method used to calculate the average price.
(b) Each Order is, or series of Orders are, for the same Customer Account or group of Customer Accounts.
(c) Each Order is, or series of Orders are, for the same Contract, Expiry, market direction (i.e., purchase or sale), and Order instructions pursuant to Chapter IV, Section 4.
(d) Each individual trade is submitted to, and cleared by, the Clearing Corporation at the price executed.
(e) The Futures Participant calculates and confirms the weighted average mathematical price by (1) multiplying the number of contracts purchased or sold at each execution price by that price; (2) adding the results together; and (3) dividing the sum by the total number of contracts. For a series of Orders, the Futures Participant may compute the average price based on each Order in the series. The Futures Participant may confirm to the Customer either the actual average price or an average price rounded up for a buy Order, or rounded down for a sell Order, to the nearest price increment.
(f) The applicable confirmation and monthly account statement provided to each relevant Customer indicates that the price represents an average price.
(g) The Futures Participant does not average its proprietary trades with Customer trades that are subject to average price calculations.
(h) The Futures Participant creates and maintains records (in accordance to Commission regulation 1.31) to support its average price calculations pursuant to this Rule and the allocations into Customer Accounts and makes those records available for inspection by the relevant Customers upon request.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, Section 11, Reserved

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Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-05); amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Apr 1, 2015 (SR-NFX-2015-01), operative May 1, 2015; amended May 1, 2015 (SR-NFX-2015-21); amended June 15, 2015 (SR-NFX-2015-35); amended June 29, 2015 (SR-NFX-2015-41); amended May 15, 2017 (SR-NFX-2017-17).

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Nasdaq PHLX Rules, Regulation, Section 12, Bunched Orders

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(a) For post-execution allocation of a Bunched Order, a Futures Participant acting as an Eligible Account Manager (as defined by Commission regulation 1.35(b)(5)), need not provide, at the time of either Order entry or report of Order execution, specific Customer Account identifiers for accounts included in a Bunched Order, if the Futures Participant complies with the requirements of Commission regulation 1.35(b)(5), as applicable.

(b) A Futures Participant that executes Bunched Orders or carries accounts eligible for post execution allocation of Bunched Orders must maintain records that, as applicable, identify each Bunched Order subject to post-execution allocation and the accounts to which Contracts executed for the Bunched Order were allocated, as required by Commission regulation 1.35(b)(5).

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Nasdaq PHLX Rules, Regulation, Section 13, Position Limits and Position Accountability

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(a) **Limits**.

(i) The Exchange shall designate for each Contract whether it is subject to position limits. The position limit levels applicable to those Contracts with position limits shall be set forth in the Table of Position Limits Position Accountability Levels and Large Trader Reporting Levels (the "Table") found in Rulebook Appendix B. Unless otherwise provided by this Section, no Person shall own or control, separately or in combination, a net long position or a net short position in a Contract in excess of any position limit established by Commission regulations or the Exchange and as designated for a Contract. No Futures Participant shall effect a transaction in a Contract that the Futures Participant knows or has reason to believe would result in the Futures Participant, a Customer, or any other Person holding or controlling, separately or in combination, a net long position or net short position in excess of a position limit established by Commission regulations or the Exchange.

(ii) A conditional limit in the NFX Henry Hub Natural Gas Financial Futures – 10,000 contract (HHQ) and the NFX Henry Hub Natural Gas Financial Futures – 2,500 contract (NNQ) of up to the equivalent of five times the otherwise applicable spot month position limit for HHQ may be granted by the Exchange for the period that spot month position limits are in effect. To be eligible for a conditional limit under this rule, a Person must submit a completed NFX Henry Hub Conditional Position Limit Application to the Exchange and agree:

(A) not to hold or control a position in the corresponding CME/NYMEX Natural Gas Futures contract during the last three days of trading;
(B) to provide the Exchange with information on all positions related to Henry Hub contracts; and
(C) to provide such other information as may be requested by the Exchange.

(iii) Any positions, intraday or otherwise, that exceed positions permitted under the Exchange's rules shall be deemed position limit violations.

(A) If a position exceeds position limits as a result of an option assignment, the person owning or controlling the position shall be allowed one Business Day to liquidate the excess position before being considered in violation of the position limits. If at the close of trading a position that includes options exceeds position limits when evaluated using the delta factors as of that day's close of trading, but does not exceed the limits when evaluated using the previous day's delta factors, the position shall not be considered a violation of position limits.
(B) A Clearing Futures Participant shall not be in violation of this rule if it carries positions for its Customers that exceed the applicable position limits for such reasonable period of time as the firm may require to discover and to liquidate such excess positions. For purposes of this rule, a reasonable period of time shall generally not exceed one Business Day.
(C) A Customer who exceeds the position limits as a result of maintaining positions at more than one Clearing Futures Participant shall be deemed to have waived confidentiality regarding the Customer's positions and regarding the identity of the Clearing Futures Participant at which such positions are maintained. A Clearing Futures Participant carrying such positions shall not be in violation of this rule if, upon notification by the Exchange, it liquidates its pro-rata share of the position exceeding the limits or otherwise ensures the Customer complies with the limits within a reasonable period of time.

(b) **Aggregation**.

(i) The position limits and position accountability levels established by these Rules shall apply to all positions held by any Person, including those positions in accounts for which such Person by power

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of attorney or otherwise directly or indirectly holds positions or controls trading; and in the case of positions held by two (2) or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if all of the positions were held by or the trading of the positions were done by, a single Person. An account is considered to be under common ownership or control if the Person has a 10 percent or greater financial interest (i.e., ownership or profit interest) in the account or the Person directs the trading in the account via a power of attorney or otherwise.

(ii) An 'eligible entity', as defined in CFTC Regulation 150.1(d) need not aggregate its positions with the eligible entity's client positions or accounts carried by an authorized 'independent account controller', as defined in Regulation 150.1(e), provided that the positions are not held in the spot month during such time as a notice period or spot month position limit is in effect. If an independent account controller is affiliated with an eligible entity or another independent account controller, each of the affiliated entities must comply with the requirements specified in CFTC Regulation 150.3(a)(4)(i)(A-D).

(iii) The Exchange may exclude any Person from the aggregation requirements of paragraph (b) of this Rule upon receipt of a written request in the form specified by the Exchange, which details the circumstances of the request, in the following instances:

(a) With respect to the positions or accounts of a separately organized entity (an "owned entity"): if the sharing of information associated with such aggregation creates a reasonable risk that such sharing would cause any Person to violate state or federal law or the law of a foreign jurisdiction, or regulations adopted thereunder, provided that a written officer's certification to that effect accompanies the request, and provided further that such Person does not have actual knowledge of information associated with such aggregation.

(b) With respect to the positions or accounts of an owned entity in which a Person holds an ownership or equity interest equal to or greater than 10% (except for positions which are subject to Federal position limits): if the individuals controlling the trading decisions of the relevant accounts do not have knowledge of the trading decisions made by each other, the accounts trade pursuant to separately developed and independent trading strategies, there are written procedures designed to preclude access to information regarding the trades, positions and strategies of each account, and there is no sharing of personnel controlling the respective trading decisions.

(c) **Exemptions**. On the basis of an application to the Exchange in accordance with Section (d) below, and such supplemental information as the Exchange may request, the Exchange will determine whether to grant a position limit exemption for one or more bona fide hedge transactions, risk management transactions, or arbitrage and spread transactions.

(i) Bona Fide Hedging Positions. The Exchange may grant exemptions from position limits for bona fide hedge positions as defined by CFTC Regulation §1.3. Approved bona fide hedgers may be exempted from emergency orders that reduce position limits or restrict trading.

(ii) Risk Management Positions. The Exchange may grant exemptions from the position limits for risk management positions. For purposes of this rule, risk management positions are defined as futures and options positions which are held by or on behalf of an entity or an affiliate of an entity which typically buys, sells or holds positions in the underlying cash market, a related cash market, or a related over-the-counter market and for which the underlying market has a high degree of demonstrated liquidity relative to the size of the positions and where there exist opportunities for arbitrage which provide a close linkage between the futures or options market and the underlying market in question. Exemptions related to indexed positions in the over-the-counter market may include corresponding commodity index-based futures and options and/or individual commodity futures and options used as components in replicating an index.

(iii) Arbitrage and Spread Positions. The Exchange may grant exemptions from the position limits for arbitrage, intracommodity spread, intercommodity spread, and eligible Option/Option or Options/ Futures spread positions.

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(iv) In its sole discretion the Exchange may require a Person receiving an exemption (A) not to further increase any positions that are above the applicable position limits, (B) to reduce any positions above the applicable speculative position limits, or (C) to comply with any prospective limits established by the Exchange which exceed the size of the positions controlled by the Applicant.

(d) **Application for Exemption**.

(i) A Person seeking an exemption from position limits must apply to the Exchange by submitting a completed NFX Position Limit Exemption Application which provides a description of the exemption sought (including whether the exemption is for bona fide hedging positions as defined in CFTC Regulation §1.3), risk management positions or arbitrage/spread positions, as well as a complete and accurate explanation of the underlying exposure related to the exemption request. The applicant must also agree to promptly provide, upon request by the Exchange, information or documentation regarding the Person's financial condition and agree to comply with all terms, conditions or limitations imposed by the Exchange with respect to the exemption as well as with all Exchange rules. The applicant must agree to initiate and liquidate positions in an orderly manner if directed to do so by the Exchange, and also agree to notify the Exchange whenever there is a material change to the information provided in the most recent application, explaining such change in detail.

(ii) A Person intending to exceed position limits, including limits established pursuant to a previously approved position limits exemption, must file the required application and must receive approval from the Exchange prior to exceeding such position limits. However, a Person who establishes an position eligible for an exemption in excess of position limits, and who files the required application with the Exchange, shall not be in violation of speculative limits provided the filing occurs within five Business Days after assuming the position except in circumstances where the Exchange requires a person to file prior to the fifth Business Day. In the event the positions in excess of the limits are not deemed to be eligible for an exemption, the applicant and the Clearing Futures Participant will be in violation of speculative limits for the period of time in which the excess positions remained open.

(iii) Nothing in this rule shall in any way limit (A) the authority of the Exchange to take emergency action; or (B) the authority of the Exchange at any time to review the positions owned or controlled by any Person and to direct that such position be reduced to the position limit provided for in Rulebook Appendix B.

(iv) A Person who has received written authorization from the Exchange to exceed position limits must annually file an updated application no later than one year following the date the Exchange approves the most recent application. Failure to file such updated application with the Exchange will result in expiration of the exemption.

(e) **Position Accountability**.

(i) The Exchange shall designate for each Contract whether it is subject to position accountability as set forth in this Rule. The Exchange may, at any time, require a person who owns or controls positions in contracts traded on or cleared by the Exchange and which are subject to position accountability rules to provide information relating to such person's position. Upon request by the Exchange, such person shall provide information relating to the positions owned or controlled by that person including, but not limited to, the nature and size of the position, the trading strategy employed with respect to the position, and hedging information, if applicable. If the person from whom such information is requested fails to provide the information as directed, the Exchange may order the reduction of such position.

(ii) An order to reduce an open position may also be issued by the Chief Regulatory Officer or his/her designee, if he determines in his/her sole discretion, that such action is necessary to maintain an orderly market.

(iii) A Clearing Futures Participant that carries positions for another person shall be responsible for taking reasonable and diligent actions to effect the timely compliance with any order issued pursuant to this rule upon notification of such order by the Exchange. All positions must be initiated and liquidated in an orderly manner.

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(iv) A person who holds or controls aggregate positions in excess of specified position accountability levels pursuant to an approved exemption shall be deemed to have consented, when so ordered by the Exchange, not to further increase the positions, to comply with any prospective limit which exceeds the size of the position owned or controlled, or to reduce any open position which exceeds position accountability or levels.

Adopted by CFTC Order dated Nov. 21, 2014; amended May 1, 2015 (SR-NFX-2015-23); amended June 15, 2015 (SR-NFX-2015-35); amended Apr. 7, 2016 (SR-NFX-2016-35); amended June 5, 2018 (SR-NFX-2018-27).

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Nasdaq PHLX Rules, Regulation, Section 14, Transfers of Positions

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(a) A Clearing Futures Participant may transfer a position on its books to:

(1) correct errors in an existing Contract, provided that the original trade documentation confirms the error;
(2) transfer an existing Contract from one account to another within the same Futures Participant where no change in ownership is involved;
(3) transfer an existing Contract from one Clearing Futures Participant to another Clearing Futures Participant where no change in ownership occurs; or
(4) transfer an existing Contract through operation of law from death or bankruptcy.

(b) Upon written request, the Exchange may, in its sole discretion, allow the transfer of a position as a result of a merger, asset purchase, consolidation, or similar non-recurring transaction for an association, limited liability company, partnership, trust, corporation, or other entity.

(c) Clearing Futures Participants must transfer positions pursuant to this Rule at the same prices that appear on the books of the transferring Clearing Futures Participant, and the transfer must indicate the date when the original trade was made. Each Clearing Futures Participant that is a party to a transfer of positions must make and retain records stating the nature of the transaction, the name of the counter-party Clearing Futures Participant, and any other information required by the Clearing Corporation.

Adopted by CFTC Order dated Nov. 21, 2014.

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Nasdaq PHLX Rules, Regulation, Section 15, Automated Order-Routing Systems

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(a) If any Futures Participant provides any Customer, other Futures Participant, or any other Person access to an electronic or automated order-routing system that enables the submitting of Orders to the Exchange through the Futures Participant's system, then the Futures Participant must:

(1) adopt and enforce written procedures reasonably designed to protect the reliability and confidentiality of Customer Orders and Customer Account information at all points during the Order-routing process, and assign responsibility for overseeing the process to individuals who understand how the Order-routing process works and who are capable of evaluating whether the process complies with relevant procedures;

(2) adopt and enforce written procedures reasonably designed to maintain adequate personnel and facilities for the timely and efficient delivery of Customer Orders and reporting of executions, and to timely handle Customer complaints about Order delivery and reporting;

(3) adopt and enforce written procedures reasonably designed to prevent the Order-routing system from being used to create undue financial risks for Futures Participant or its other Customers, including the Futures Participant's use of pre-trade risk limits or controls; and

(4) reasonably ensure that the Order-routing system has adequate operational capacity and that the operational capacity is consistent with the representations made by the Futures Participant to Customers, other Futures Participants, and other Persons.

(b) A Futures Participant is fully responsible for all Orders submitted directly to the Exchange through its electronic or automated Order-routing system as if the Futures Participant had placed each Order itself.

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Nasdaq PHLX Rules, Regulation, Section 16, Regulatory Trading Halts

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The Exchange shall halt trading of broad-based index Futures Contracts at any time that circuit breaker procedures are in place to halt or suspend trading in all equity securities trading on a national securities exchange or national securities association. After the triggering of circuit breaker procedures, the Exchange will resume trading of broad-based index Futures Contracts only after trading has resumed in equity securities traded on a national securities exchange or national securities association.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015.

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Nasdaq PHLX Rules, Regulation, Section 17, Restrictions on Message Traffic

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At any time, the Exchange may, in its sole discretion, restrict the electronic transmissions or submissions to the Trading System by Futures Participants of Orders, modifications or cancellations of Orders, trade reports, and other messages or vice versa ("Message Traffic") to safeguard the operations or integrity of the Exchange or to preserve market integrity, fair and orderly trading, or the public interest or for the protection of investors.

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Nasdaq PHLX Rules, Regulation, Section 18, Access to the Trading System

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(a) Misuse of the Trading System is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of the Exchange to either willfully or negligently engage in unauthorized access to the Trading System, to assist any individual in obtaining unauthorized access to the Trading System, to trade on the Trading System without proper authorization as described in these Rules, to alter the equipment associated with the Trading System, to interfere with the operation of the Trading System, to use or configure a component of the Trading System in a manner which does not conform to the Exchange's agreements and procedures to intercept or interfere with information provided on or through the Trading System, or in any way to use the Trading System in a manner contrary to the Rules of the Exchange.

(b) All access denials, suspensions, expulsions and other restrictions imposed upon a Futures Participant, Authorized Trader or Authorized Customer by the Exchange pursuant to Exchange disciplinary procedures shall restrict with equal force and effect, access to, and use of, the Trading System.

(c) The Exchange, at its sole discretion, shall have the right to summarily terminate the connection of any Futures Participant or Authorized Trader. Additionally, the Exchange, at its sole discretion, shall have the right to direct a Futures Participant, Authorized Trader or Authorized Customer to immediately terminate access to the Trading System of any user.

Adopted by CFTC Order dated Nov. 21, 2014; amended Mar. 19, 2017 (SR-NFX-2017-07).

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Nasdaq PHLX Rules, Regulation, Section 19, Trading Restrictions and Suspensions

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(a) The President or his/her delegate is authorized at any time to restrict or suspend trading in any Contract if he believes that the restriction or suspension is necessary or appropriate to preserve market integrity, maintain fair and orderly trading, or otherwise further the public interest or for the protection of investors.

(b) Any trading restrictions or suspensions imposed pursuant to Section (a) may include without limitation:

(1) a change in the closing time and/or the time for determining the Daily Settlement Prices for that Trading Day; and/or

(2) a setting of Daily Settlement Prices by the President or his/her delegate based on the following:

(i) the mid-point of the Best Bid and Offer for the Contract immediately before the restriction or suspension;

(ii) if the mid-point of the Best Bid and Offer appears unrepresentative of fair market value, then the Best Bid and Offer will be adjusted by the last representative bid or offer; or

(iii) any other methodology deemed appropriate by the President or his delegate under the circumstances.

(c) The President or his/her delegate may lift a trading restriction or suspension imposed by this Rule if the President or his/her delegate believes that trading can resume on a fair and orderly basis and the public interest is served.

(d) No trading restriction or suspension imposed under this Rule shall continue for more than two business days (or as soon thereafter as a quorum of the Board can be assembled) unless the Board approves of the continuation of the restriction or suspension.

(e) Any trading restrictions or suspensions imposed under this Rule will be posted on the Exchange's website. The Exchange will document its decision-making process and the reasons for using its authority under this Rule, and consult with Commission staff as necessary and appropriate.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 20, Business Continuity

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Futures Participants shall take appropriate actions as instructed by the Exchange to accommodate the Exchange's business continuity-disaster recovery plans and shall connect to the Exchange's disaster recovery site and participate in Exchange and industry business continuity-disaster recovery testing as and to the extent required by the Exchange.

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Nasdaq PHLX Rules, Regulation, Section 21, Proprietary Nature of Market Data

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All Futures Participants, Authorized Traders and all employees, agents, vendors, and other Persons affiliated with the foregoing:

(a) understand and acknowledge that the Exchange has a proprietary interest in Market Data, the NASDAQ Best Bid and Offer, and all related trade data and settlement prices relating to all Contracts traded through the Trading System and the Exchange; and

(b) agree not to take any action contrary or detrimental to the Exchange's interest and to take reasonable measures to ensure that no such action is taken by any Person affiliated with them.

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Nasdaq PHLX Rules, Regulation, Section 22, Reserved

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Nasdaq PHLX Rules, Regulation, Section 1, Disciplinary Rules

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(a) Any Futures Participant or Authorized Trader, or any person associated with any Futures Participant (the "Respondent") who is alleged to have violated or aided and abetted a violation of the By-Laws and Rules of the Exchange or any interpretation thereof, or the rules, regulations, resolutions and stated policies of the Board of Directors or any Committee of the Exchange, shall be subject to the disciplinary jurisdiction of the Exchange, and after notice and opportunity for a hearing may be appropriately disciplined by expulsion, suspension, fine, censure, limitation or termination as to activities, functions, operations, or association with a Futures Participant, or any other fitting sanction in accordance with the provisions of these disciplinary rules.

(b) A Futures Participant or a general partner, officer, director (or a person occupying a similar status or performing similar functions) of a Futures Participant or an Authorized Trader may be charged with any violation within the disciplinary jurisdiction of the Exchange committed by any person under his/her supervision or control or by the Futures Participant with which he is affiliated, as though such violation were its own. A Futures Participant may be charged with any violation within the disciplinary jurisdiction of the Exchange committed by its general partners, officers, directors, persons occupying a similar status or performing similar functions, or employees or by a Futures Participant, Authorized Trader or other person who is associated with such Futures Participant, as though such violation were its own.

(c) Any Futures Participant, Authorized Trader or any person associated with a Futures Participant, shall continue to be subject to the disciplinary jurisdiction of the Exchange following the termination of such Futures Participant or the termination of the employment by or the association with a Futures Participant of such person, or the deregistration of a Futures Participant from the Exchange; provided that the Exchange serves written notice to such party within one year of receipt by the Exchange of notice of such termination or deregistration that the Exchange is making inquiry into a matter or matters which occurred prior to such termination or deregistration.

(d) For the purpose of the Disciplinary Rules, the term "person associated with a Futures Participant" or "associated person of a Futures Participant" shall mean "an Authorized Trader or any general partner, officer, or director of such Futures Participant (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Futures Participant, or any employee of such Futures Participant."

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 2, Investigation and Authorization of Complaint

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(a) Initiation of Investigation. The Exchange shall investigate possible violations within the disciplinary jurisdiction of the Exchange upon instruction of either the Board, the Business Conduct Committee, or other Exchange officials or upon receipt by the Exchange of a written accusation from a Futures Participant or from any person which specifies in reasonable detail the facts which are the subject of the accusation.

(b) Cooperation with Investigation or Examination. Each Futures Participant, or person associated with a Futures Participant shall promptly comply with any request of the Exchange's regulatory staff or the Exchange's Regulatory Services Provider, including the Enforcement Department, or any officer of the Exchange for information, documents or testimony; each Futures Participant or person associated with a Futures Participant shall not otherwise impede or delay an Exchange investigation into matters within its disciplinary jurisdiction.

(c) Right to Counsel. A Futures Participant or person associated with a Futures Participant shall have the right to be represented by counsel or any other representative of its choosing in connection with requests for information, documents or testimony and throughout the course of any disciplinary proceeding and the review thereof or any hearing concerning a summary action. A member may not be represented by a member of the Exchange's Board of Directors or Hearing Panel, any employee of the Exchange or any person substantially related to the underlying investigations, such as a material witness or Respondent.

(d) Report. Whenever the staff of the Exchange has a reasonable basis to believe that a violation within the disciplinary jurisdiction of the Exchange has occurred, a written report shall be submitted to the Business Conduct Committee specifying the violations which are believed to have occurred and those facts which gave rise to these violations.

(e) Notice and Statement. Prior to submitting its report, the staff shall notify the person(s) who is the subject of the report ("Subject") of the general nature of the allegations and of the specific provisions of the Commodity Exchange Act, rules and regulations promulgated thereunder, or the Certificate of Incorporation, By-Laws or Rules of the Exchange or any interpretation thereof or any resolution of the Board regulating the conduct of business on the Exchange, that appear to have been violated. The staff shall also inform the Subject that the report will be reviewed by the Committee. The Subject may then submit a written statement to the Committee concerning why no disciplinary action should be taken. To assist a Subject in preparing such a written statement, he shall have access to any documents and other materials in the investigative file of the Exchange that were furnished by him or his/her agents.

(f) Determination to Initiate Charges. Whenever it shall appear to the Business Conduct Committee that there is probable cause for finding a violation within the disciplinary jurisdiction of the Exchange and that disciplinary action is warranted, the Business Conduct Committee shall direct the staff of the Exchange to prepare a statement of charges. Whenever the Business Conduct Committee determines that violations within the disciplinary jurisdiction of the Exchange have not occurred or that disciplinary action is not warranted it shall so instruct the staff and its instruction not to initiate disciplinary action along with the reasons for not initiating such action shall be recorded in the minutes of the Business Conduct Committee.

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Nasdaq PHLX Rules, Regulation, Section 3, Statement of Charges

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(a) The Statement of Charges shall set forth the specific provisions within the disciplinary jurisdiction of the Exchange alleged to have been violated, the persons or organization alleged to have committed each of the violations ("Respondents") and the specific acts which give rise to the alleged violations.

(b) A copy of the Statement of Charges shall be served upon each of the Respondents in accordance with Section 11 and shall reflect the timeframe to answer prescribed in Section 4 and the procedures to request a hearing specified in Section 5. The Statement of Charges shall state that the Respondent is entitled, upon request, to a hearing on the charges. A failure to request a hearing within the period of time prescribed in the notice, except for good cause, may be deemed a waiver of the right to a hearing and that a failure to answer or to deny expressly a charge may be deemed to be an admission of such charge.

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Nasdaq PHLX Rules, Regulation, Section 4, Answer

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(a) A Respondent shall have fifteen (15) business days after service of the Statement of Charges to file a written answer thereto. The Answer shall specifically admit or deny each allegation contained in the Statement of Charges, and a Respondent shall be deemed to have admitted any allegation contained not specifically denied. The Answer may also contain any defense which a Respondent wishes to submit and may be accompanied by documents in support of Respondent's Answer or defense. A Respondent must state in Respondent's Answer whether he/she requests a hearing concerning the Statement of Charges. In lieu of requesting a hearing, a Respondent may request that the matter be decided upon written submissions, whereupon the Hearing Panel shall decide whether to grant such request and determine a schedule for each party to make their respective submissions. A Respondent who does not request a hearing or that the matter be decided upon written submissions, shall be deemed to have waived Respondent's right to request a hearing or have Respondent's written submissions, other than the Answer and any documents in support of Respondent's Answer or defense, be considered by a Hearing Panel (as defined in Section 5). The Hearing Panel may thereafter prepare its decision in accordance with Section 8. A Respondent who does not so request a hearing shall be deemed to have waived Respondent's right to request a hearing and the Business Conduct Committee may thereafter prepare its decision in accordance with Section 8.

(b) In the event a Respondent admits a charge, fails to deny a charge or fails to file an Answer within the specified time, or has not within the specified time, requested and obtained from the Business Conduct Committee an extension of time to answer, the charges shall be considered to be admitted and the Business Conduct Committee may prepare its decision in accordance with Section 8. A hearing panel should impose a sanction for each violation found to have been admitted pursuant to Chapter VI, Section 10. Any sanction imposed by the Hearing Panel must be communicated to the Respondent in writing in accordance with Section 8. The decision shall state that Respondent may request a hearing solely on the sanctions as prescribed in Section 5. If Respondent does not request a hearing within the time stated in the notice, the Respondent will be deemed to have accepted the sanction.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 5, Hearing

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(a) Hearing Panels.

1. Request for a Hearing—A hearing on the Statement of Charges shall, at the request of Respondent in Respondent's Answer, or upon motion of the Business Conduct Committee or Enforcement Staff, be held before a Hearing Panel composed of three persons, one of whom shall be public and qualify as a Public Director. Should the hearing be at the request of the Respondent, Exchange staff must provide written notice to the Chair of the Business Conduct Committee or the Chair's designee which requests the naming of a Hearing Panel within 5 business days of receiving Respondent's request for a hearing.
2. Selection of Hearing Panel—The Chair of the Business Conduct Committee or the Chair's designee shall name a Hearing Panel within 10 business days of (i) receipt of notice from Exchange staff that Respondent has requested a hearing; or (ii) upon motion of the Business Conduct Committee for naming of a Hearing Panel, or (iii) upon Respondent's request that the matter be decided upon written submissions (as set forth in Section 4). In selecting a Hearing Panel, consideration will be given to the composition of the Hearing Panel to insure that any group or class of industry participants does not dominate or exercise a disproportionate influence on the panel. Hearing Panelists shall not consist of individuals who are employed by the Exchange, serve on the Business Conduct Committee or otherwise have a conflict with respect to a particular matter. The Chair of the Business Conduct Committee or the Chair's designee shall then promptly notify Exchange staff and Respondent of the names of the members of the Hearing Panel.
3. Hearing Panel— The responsibilities of the Hearing Panel include, but are not limited to: presiding over hearings in contested disciplinary cases authorized by the Business Conduct Committee; conducting pre-hearing conferences; ruling on procedural or discovery matters; making all necessary evidentiary or other rulings; regulating the conduct of the hearing; imposing appropriate sanctions for improper conduct by a party or a party's representative; issuing decisions; and rendering decisions in connection with Summary Disposition Proceedings.

   The Hearing Panelists will not be permitted to be involved in any manner in the investigation of possible misconduct, to participate in the consideration by the Business Conduct Committee of whether to institute a disciplinary action, to render a decision following a hearing without the concurrence of a majority of the Hearing Panel or rule upon requests to disqualify any member of the Hearing Panel.

   The Hearing Panel shall be Futures Participant of the Exchange, or general partners or officers of Futures Participants, or such other persons whom the Chair of the Business Conduct Committee or the Chair's designee considers to be qualified. The Chair of the Committee or the Chair's designee shall select these three persons from individuals who have been deemed qualified to serve as a Hearing Panelist. In making such selections the Chair or the Chair's designee shall, to the extent practicable, choose individuals whose background, experience and training qualify them to consider and make determinations regarding the subject matter to be presented to the Hearing Panel. The Chair shall also consider such factors as the availability of the individual Hearing Panelists, the extent of their prior service on Hearing Panels and any relationship between such persons and a Respondent which might make it inappropriate for such persons to serve on the Hearing Panel.

   After being designated as a qualified Hearing Panelist, each prospective Hearing Panelist shall complete a mandatory training session to be conducted by the Hearing Attorney. Qualified Hearing Panelists serve for three-year terms. If a Hearing Panelist wishes to continue serving after expiration of the term, the Hearing Panelist must submit an updated application for review and approval by the Business Conduct Committee.
4. Hearing Attorney - A Hearing Attorney shall assist the Hearing Panel in the discharge of its duties. The Hearing Attorney shall not have a vote in the Panel's disposition of the matter, but will advise the

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Panel on the application of the Disciplinary Rules, Guidelines for Sanctions, and relevant precedent. The Hearing Attorney will not be permitted to be involved in any manner in the investigation of possible misconduct, to participate in the consideration by the Business Conduct Committee of whether to institute a disciplinary action, to render a decision following a hearing without the concurrence of a majority of the Hearing Panel, rule upon requests to disqualify the Hearing Attorney or any member of the Hearing Panel, or issue citations for violations of Exchange rules.

5. Notice—Promptly after the selection of the Hearing Panelists, the Chair of the Business Conduct Committee or the Chair's designee shall cause written notice thereof to be given to the Respondent. If any person involved in the disciplinary proceeding shall have knowledge of a relationship between himself and any person selected for service on the Hearing Panel which might result in such Panelist being unable to render a fair and impartial decision, he shall give prompt written notice thereof to the Chair of the Business Conduct Committee or the Chair's designee, specifying the nature of such relationship and the grounds for contesting the qualification of such person to serve on the Hearing Panel. The decision of the Chair of the Business Conduct Committee or the Chair's designee shall be final and conclusive with respect to the qualification of any person to serve on the Hearing Panel.
6. Compensation of Hearing Panelists—Hearing Panelists appointed by the Chair of the Business Conduct Committee will be compensated for any hearing sessions, including pre-hearing conferences, and for one deliberation session per disciplinary proceeding for which a Hearing Panel renders a decision. The fixed and non-negotiable rate to be paid to the Hearing Panelists shall be the same for each hearing session that lasts four hours or less and for one deliberation session. A hearing session is defined as any meeting between the parties and the Hearing Panel. Hearing Panelists may be paid additional compensation in extraordinary cases, as determined by the Chair of the Business Conduct Committee in consultation with the Business Conduct Committee. Factors to be considered in determining whether a case is extraordinary include, but are not limited to, the anticipated and actual length of time of the hearing; the complexity and nature of the matter; and the magnitude of the potential penalty.
7. Hearing Panelist Availability—If a Hearing Panelist is unable to participate in the hearing for any reason, the Chair of the Business Conduct Committee shall appoint a qualified replacement Hearing Panelist for that hearing. The replacement Hearing Panelist will be selected from a pre-screened pool of qualified candidates.

(b) Notice of Hearing and Pre-Hearing Procedures.

1. Hearing Date—A hearing on the Statement of Charges shall commence no later than 120 days after the earlier of the date of filing of a written Answer by the Respondent wherein a hearing is requested or the date the Business Conduct Committee requests a hearing date. The 120 day deadline for the commencement of a hearing may be extended by the Hearing Panel for good cause.
2. Notice—The Respondent shall be given at least 15 business days notice of the time and place of the hearing and may appear personally at the hearing.
3. Requests for Adjournments—A request by the Respondent or Exchange staff for an adjournment of the hearing date shall be in writing and will be considered by the Hearing Panel for just cause. The Hearing Panel shall promptly consider the request for an adjournment for just cause, rule on the request and inform the parties, in writing if time permits, as to whether the request was, or was not, granted. In the event that the request for an adjournment for just cause is granted, the Hearing Attorney shall, at that time, schedule a new hearing date and so inform the parties of the new date.
4. Exchange of Evidence—Exchange staff and the Respondent shall furnish to the Hearing Panelists and to each other (i) copies of all documentary evidence each intends to present at the hearing, and (ii) a list of witnesses, including names, addresses and telephone numbers, that each intends to call at the hearing on such date as prescribed by the Hearing Panel, but in any event, not less than 8 business days in advance of the scheduled hearing date. Respondent shall be entitled to examine all books, documents, or other evidence in the possession or control of the Exchange, except the Exchange shall not be required to disclose: (i) documents that are privileged or constitute attorney

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work product; (ii) documents that were prepared by an employee of the Exchange but will not be offered in evidence at the hearing; (iii) documents that may disclose a technique or guideline used in examinations, investigations, or enforcement proceedings; and (iv) documents that disclose the identity of a confidential source. Exchange staff shall make all witnesses within its jurisdiction available to participate in the hearing and the Exchange shall produce evidence within its control.

5. Pre-Hearing Conferences-Where appropriate, the Hearing Panel shall schedule one or more pre-hearing conference(s) to be held not less than 8 business days in advance of the scheduled hearing date, to be attended by Exchange staff, each of the Respondents and the Hearing Panel. The pre-hearing conference shall be held for the purpose of clarifying and simplifying issues and otherwise expediting the proceeding. At such conference, and if they have not done so previously, Exchange staff and the Respondents shall furnish to the Hearing Panel and to each other (i) copies of all documentary evidence each intends to present at the hearing, and (ii) a list of witnesses, including names, addresses and telephone numbers, that each intends to call at the hearing. Exchange staff and Respondents shall also attempt to stipulate to the authenticity of documents and to facts and issues not in dispute, and any other items which will serve to expedite the hearing of the matter.

(c) Conduct of Hearing. The Hearing Panelists shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Formal rules of evidence shall not apply. The charges shall be presented by the Exchange staff who shall be parties to the hearing and, along with Respondent, may present evidence and produce witnesses who shall testify under oath, cross-examine witnesses relevant to the Statement of Charges and shall be subject to cross examination and questioning by the Hearing Panel with respect to the charges that are the subject of the hearing. The Hearing Panel may, on its own motion, request the production of documentary evidence and witnesses and may also question witnesses. A transcript of the hearing shall be made and shall become a part of the record. The costs of the making of such a transcript, including, but not limited to, the costs for the court reporter, reproduction of the transcript and producing copies thereof, shall be equally borne by the Exchange and by Respondent. Exchange staff shall provide a copy of the transcript of the hearing to the Hearing Panel within 5 business days of receiving the transcript.

• • • ***Interpretations and Policies:***

.01 Intervention. Any person not otherwise a party may intervene as a party to the hearing upon demonstrating to the satisfaction of the Hearing Panel that he/she has an interest in the subject of the hearing and that the disposition of the matter, may, as a practical matter, impair or impede his/her ability to protect that interest. Also, the Hearing Panel may in its discretion permit a person to intervene as a party to the hearing when the person's claim or defense and the main action have questions of law or fact in common. Any person wishing to intervene as a party to a hearing shall file with the Hearing Panel a notice requesting the right to intervene, stating the grounds therefor, and setting forth the claim or defense for which intervention is sought.

.02 The Hearing Panel, in exercising its discretion concerning intervention, shall take into consideration whether the intervention will unduly delay or prejudice the adjudication of the rights of the original parties.

.03 Attendance. Any person not otherwise a party, counsel or a representative of a party may not attend a hearing unless specifically allowed by the Hearing Panel.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35); amended July 7, 2015 (SR-NFX-2015-46).

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Nasdaq PHLX Rules, Regulation, Section 6, Summary Disciplinary Proceedings

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(a) In lieu of commencing a "disciplinary proceeding" as that term is used in Sections 1-14, the Exchange may, subject to requirements set forth in this Rule, issue a warning for first-time violations or violators or impose a fine, not to exceed $5,000, on any Futures Participant, Authorized Trader, Authorized Customer, an affiliated person or entity of the Futures Participant or other person for any violation of a certain rules which are specified herein. In issuing a warning or imposing a fine, the Exchange shall have determined such a violation is minor in nature. Notwithstanding the foregoing, the Exchange may determine to consider any violation the subject of a disciplinary proceeding.

(b) In issuing a warning, no more than one warning letter may be issued per rolling 12-month period for the same violation.

(c) In imposing a fine, the Futures Participant, Authorized Trader, Authorized Customer or other person against whom a fine is imposed shall be served with a written statement, signed by an authorized official of the Exchange on behalf of the Business Conduct Committee, setting forth (i) the alleged violation; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine becomes due and payable to the Exchange or when such determination must be contested, as provided in paragraph (d) hereunder, such date to be not less than seven business days after the date of service of the written statement.

(d) For the purposes of imposing fines pursuant to this Rule, the Exchange may aggregate individual violations of particular Rules of the Exchange and treat such violations as a single offense. In other instances, the Exchange may, if no exceptional circumstances are present, impose a fine based upon a determination that there exists a pattern or practice of violative conduct. The Exchange also may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors or where the violations resulted from a single problem or cause that has been corrected.

(e) If the Futures Participant, Authorized Trader, Authorized Customer or other person against whom a fine is imposed pursuant to this Rule pays the fine, such payment shall be deemed to be a waiver by such person of his/her right to a disciplinary proceeding under Sections 1-14 and any review of the matter by the Business Conduct Committee, an Exchange Hearing Panel, the Disciplinary Review Committee, or the Exchange Board of Directors.

(f) Any Futures Participant, Authorized Trader, Authorized Customer or other person against whom a fine is imposed pursuant to this Rule may contest the Exchange's determination by filing with the Department of the Exchange taking the action not later than the date by which such determination must be contested a written response meeting the requirements of an "Answer" as provided in Section 4, at which point the matter shall be referred to the Business Conduct Committee for its consideration and determination.

(g) The Committee may then (a) decide that the matter be dismissed and the notice of alleged violation be rescinded; (b) decide that the notice, as issued, is valid, whereupon the alleged violator could either pay the fine or contest the matter before a Hearing Panel; (c) decide that the notice, as issued, should be modified to specify either a higher or lower fine than the one on the notice as issued, whereupon the alleged violator could either pay the new fine or contest the matter before a Hearing Panel; or (d) decide that the matter merits formal disciplinary action and authorize issuance of a Complaint, pursuant to Section 2.

(h) If a disciplinary proceeding thereafter results, and the Hearing Panel determines that the person has violated the rule as alleged, the Hearing Panel shall (a) be free to impose any disciplinary sanction provided for in Section 1-14 and (b) determine whether the violation is minor in nature.

(i) The following violations are subject to the provisions set forth in Section 6:

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Failure to Comply with an Exchange Inquiry

Each Futures Participant or Authorized Person is required to promptly comply with any request of information made by the Exchange, or any other regulatory authority acting on behalf of the Exchange, in connection with any regulatory inquiry, investigation or examination relating to the Exchange's disciplinary jurisdiction or regulatory obligations.

For the purpose of this rule, information received within ten (10) business days from the date of the original request shall be deemed to meet the requirement of prompt compliance, except for purposes of Examinations Department requests, information received within two business days from the date of the original request shall be deemed to meet the requirement of prompt compliance.

The Exchange may under extenuating circumstances grant extensions to allow for responses beyond the allotted requirement. Requests for extensions must be submitted in writing to the appropriate department, prior to the due date of the outstanding request. Each additional request for information not furnished within the allotted time periods may be considered a separate occurrence for purposes of the fine schedule below.

FINE SCHEDULE (Implemented on a three year running calendar basis.)

1st Occurrence	$1,000.00
2nd Occurrence	$2,500.00
3rd and Thereafter	Sanction is discretionary with Business Conduct Committee

Failure to Report Large Trader or Open Interest

All data, records, and other information required by Exchange Rules to be reported to the Exchange must be submitted in an accurate, complete and timely manner. For purposes of this Rule, information received within one (1) business day will be deemed to meet the requirement of prompt compliance.

FINE SCHEDULE (Implemented on a three year running calendar basis.)

1st Occurrence	$1,000.00
2nd Occurrence	$2,500.00
3rd and Thereafter	Sanction is discretionary with Business Conduct Committee

Failure to Comply with Order Marking Requirement for Block Trades and Exchange for Related Positions (Chapter IV, Sections 11 and 12)

All data, records, and other information required by Exchange Rules to be reported to the Exchange must be submitted in an accurate, complete and timely manner. For purposes of this Rule, correct information must be received upon Block Trade and Exchange for Related Positions submission.

FINE SCHEDULE (Implemented on a three year running calendar basis.)

1st Occurrence	$1,000.00
2nd Occurrence	$2,500.00
3rd and Thereafter	Sanction is discretionary with Business Conduct Committee

Failure to Provide the Correct Order ID, Party Identifier or, Capacity of Customer Placing the Order or Type of Business Conducted.

All data, records, and other information required by Exchange Rules to be reported to the Exchange must be submitted in an accurate, complete and timely manner. For purposes of this Rule, correct information must be received upon Order entry.

FINE SCHEDULE (Implemented on a three year running calendar basis.)

1st Occurrence	$1,000.00
2nd Occurrence	$2,500.00

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3rd and Thereafter	Sanction is discretionary with Business Conduct Committee

Adopted by CFTC Order dated Nov. 21, 2014, amended May 8, 2015 (SR-NFX-2015-24); amended May 19, 2015 (SR-NFX-2015-26); amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 7, Offers of Settlement

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(a) At any time during a period not to exceed 120 days immediately following the issuance of a Statement of Charges, a Respondent may submit to the Business Conduct Committee a written offer of settlement which shall contain a proposed stipulation of facts and shall consent to specified sanctions. Where the Business Conduct Committee accepts an offer of settlement, it shall issue a written decision and impose sanctions consistent with the terms of such offer and may not alter such offer without the consent of the Respondent. An Offer of Settlement may be approved with language which permits the Respondent to accept a sanction without either admitting or denying the rule violations upon which the sanction is based. The decision shall specify the rule violations the Business Conduct Committee has reason to believe were committed, the basis or reasons for the conclusions and any sanction to be imposed. If an Offer of Settlement is accepted without the agreement of the Enforcement Staff, the decision should adequately support the Hearing Panel's acceptance of the settlement. A Respondent may withdraw an Offer of Settlement at any time before final acceptance by the Business Conduct Committee. If an Offer of Settlement is withdrawn after submission, or is rejected by a Hearing Panel, the Respondent should not be deemed to have made any admissions by reason of the Offer of Settlement and should not be otherwise prejudiced by having submitted the Offer of Settlement. Sanctions shall be considered by the Business Conduct Committee in accordance with the considerations stated in Chapter VI, Section 10.

(b) Where the Business Conduct Committee rejects an offer of settlement, it shall notify the Respondent in accordance with Section 11 and the matter shall proceed as if such offer had not been made, and the offer and all documents relating thereto shall not become part of the record.

(c) A decision of the Business Conduct Committee issued upon acceptance of an offer of settlement as well as its determination whether to accept or reject such an offer shall be final, and the Respondent may not seek review thereof. A copy of the decision shall be promptly served on the Respondents in accordance with Chapter VI, Section 11.

• • • ***Interpretation and Policies:***

.01 If a Respondent submits an offer of settlement after the 120 day period, the Business Conduct Committee may consider such offer and determine appropriate sanctions as long as its consideration does not delay the hearing in the matter. If a Respondent submits an offer of settlement after the hearing has commenced, the Exchange staff shall promptly submit its position with respect to such offer of settlement. The Hearing Panel shall then determine whether to consider the offer of settlement and, if considered, whether to accept or reject such offer.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 8, Decision

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(a) Except as provided in Section 7, the Hearing Panel shall review the entire record of the disciplinary proceeding or, if appropriate, the written submissions if the Hearing Panel granted the Respondent's request to decide the matter upon such written submissions. After this Review, the Hearing Panel, by a majority vote, shall determine based on the weight of the evidence contained in the record of the proceeding whether Respondents have committed violations and the appropriate sanctions, if any, therefor.

(b) The Hearing Panel shall thereafter issue a written decision in conformity with its determination, including in its decision: (i) a notice of the charges or a summary of the charges; (ii) the answer, if any, or a summary of the answer; (iii) a summary of the evidence produced at the hearing, or where appropriate, incorporation by reference of the investigation report; (iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge; (v) an indication of each specific rule that the Respondent was found to have violated; and (vi) a declaration of all sanctions imposed against the Respondent, including the basis for such sanctions and the effective date of such sanctions. The decision shall be prepared, absent extraordinary circumstances, within 60 days after Exchange staff has served the Hearing Panel with a copy of the transcript of the hearing. A copy of the decision shall be promptly served on the Respondents in accordance with Section 11. The decision will become the final decision of the Exchange unless that decision is appealed pursuant to Section 9.

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Nasdaq PHLX Rules, Regulation, Section 9, Review

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(a) Petition by Respondent. A Respondent or Enforcement staff shall have ten (10) business days after service of notice and a copy of a decision made by the Hearing Panel to appeal such decision to the Board of Directors in accordance with Section 9. Such petition shall be in writing and shall specify the findings, conclusions or sanctions to which objection is taken in such decision, which is the subject of the petition, together with the reasons that Respondent petitions for review of these findings, conclusions or sanctions. Any objections to a decision not specified in the petition for review shall be thereafter waived. Within fifteen (15) business days after a Respondent's petition for review has been filed with the Secretary of the Exchange pursuant to Section 9, Enforcement staff may submit to the Secretary a written response to the petition. A copy of the response must be served upon the Respondent. A Respondent has fifteen (15) business days from the service of the response to file a reply with the Secretary and Enforcement staff.

(b) Conduct of Review.

(i) The review shall be conducted by the Board of Directors or an Advisory Committee thereof. If an Advisory Committee is appointed to conduct the review, it shall be composed of three Board members, one of whom shall be a Public Director. Any Board member who participated in a matter before the Business Conduct Committee may not participate in any review of that matter by the Board of Directors or an Advisory Committee. Unless the Board of Directors or the Advisory Committee shall decide to hear oral arguments, such review shall be based solely upon the record and written exceptions filed by the parties. The review shall be conducted as soon as is practicable. Except for good cause shown, the review shall be conducted solely on the record before the Hearing Panel, the written exceptions filed by the parties, and the oral or written arguments of the parties.

(ii) Should the Board of Directors conduct the review, then based upon such review, the Board of Directors by a majority vote of its members, shall decide to affirm, reverse or modify, in whole or in part the decision of the Hearing Panel. Such modification may include an increase or decrease of the sanction. The Board of Directors may not reverse, or modify, in whole or in part, the findings, conclusions and decision if the factual conclusions in the decision are supported by substantial evidence and such decision is not arbitrary, capricious or an abuse of discretion. The decision of the Board shall be in writing and pursuant to the provisions of Section 8(b) if the decision was reversed, or modified, in whole or in part from the decision of the Hearing Panel, shall be promptly served on the Respondent in accordance with Section 11, and shall be final and conclusive subject to Section 9(c) and (d), as well as the provisions of the Commodity Exchange Act.

(iii) Should the review be conducted by an Advisory Committee, the Advisory Committee shall submit a written report to the Board of Directors. In such report, the Advisory Committee shall recommend to affirm, reverse or modify, in whole or in part, the decision of the Hearing Panel. Such modification may include an increase or decrease of the sanction. The Advisory Committee may not reverse, or modify, in whole or in part, the findings, conclusions or decision if the factual conclusions in the decision are supported by substantial evidence and such decision is not arbitrary, capricious or an abuse of discretion. The Board of Directors by a majority vote of its members, shall decide to affirm, reject or modify, in whole or in part the recommendations of the Advisory Committee. Such modification may include an increase or decrease of the sanction. The Board of Directors may not reverse, or modify, in whole or in part, the findings, conclusions and decision of the Advisory Committee if the factual conclusions in the decision are supported by substantial evidence and such decision is not arbitrary, capricious or an abuse of discretion. The decision of the Board shall be in writing, shall be promptly served on the Respondent in accordance with Section 11, and shall be final and conclusive subject to Section 9(c) and (d), as well as to the provisions of the Commodity Exchange Act.

(c) Review on Motion of Board of Directors. The Board of Directors may on its own initiative order review of a Hearing Panel decision within twenty (20) business days after notice of the decision has been served on the

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Respondent. Such review shall be conducted in accordance with the procedure set forth in paragraph (b) of this Rule. Should the Board of Directors vote to modify or reverse such decision, the Board shall make its own findings and issue a final decision of the Exchange. An Advisory Committee appointed by the Board of Directors may conduct such a review in accordance with the provisions of Section 9.

(d) Petition by Enforcement Staff. An appeal of a decision made by the Hearing Panel may also be taken by the Enforcement staff by petitioning the Board of Directors, within ten (10) business days after service of notice and a copy of the decision, for permission to proceed with such appeal. Such petition shall be in writing and shall specify the findings and conclusions of such decision, which are the subject of the petition, together with the reasons that Enforcement staff petitions for review of these findings and conclusions. Any objections to a decision not specified in the petition for review shall be thereafter waived. If permission to appeal is granted, staff shall serve a copy of the petition on the Respondent within five (5) business days of permission to appeal being granted. Within fifteen (15) business days Respondent may submit to the Board of Directors a written response to the petition. A copy of the response must be served upon the Exchange's Enforcement staff, who then has fifteen (15) business days from the service of the response to file a reply with the Board of Directors and the Respondent.

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Nasdaq PHLX Rules, Regulation, Section 10, Judgment and Sanctions

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(a) Futures Participants and persons associated with or employed by Futures Participants shall (subject to any rules or order of the Commodity Futures Trading Commission) be appropriately disciplined for violations under these disciplinary rules by expulsion, suspension, fine, censure, limitations or termination as to activities, functions, operations, or association with a Futures Participants, or any other fitting sanction that are the subject of the Statement of Charges and commensurate with the violations the Respondent was found to have committed. Disciplinary sanctions must be sufficient to deter recidivism or similar violations by other members and member organizations. Disciplinary sanctions, including sanctions imposed pursuant to an accepted settlement offer, must take into account the Respondent's disciplinary history. In the event of demonstrated Customer harm, any disciplinary sanction must also include full Customer restitution, except where the amount of the restitution, or to whom it should be provided, cannot be reasonably determined.

(b) Effective Date of Judgment. Sanctions imposed under these disciplinary rules shall not become effective until the Exchange review process is completed or the decision otherwise becomes final. Pending effectiveness of a decision imposing sanctions on a Respondent, the Hearing Panel may impose such conditions and restrictions on the activities on such Respondent which it finds to be necessary or appropriate for the protection of the investing public, Futures Participants and the Exchange and its subsidiaries.

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Nasdaq PHLX Rules, Regulation, Section 11, Service of Notice and Extension of Time Limits

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(a) Service of Notice. Any charges, notices, or other documents may be served upon a Respondent either personally or by deposit in the United States mail, postage pre-paid via registered or certified mail or by courier service addressed to the Respondent at Respondent's address at it appears on the books and records of the Exchange. Unless otherwise stated in this Section, all documents required to be filed with the Exchange, the Board of Directors, the Regulatory Department, or an Exchange committee by a Respondent pursuant to this Section must be received by the Exchange on or before the day prescribed.

(b) Extension of Time Limits. Any time limits imposed under this Section for the submission of answers, petitions, requests for a hearing, or other materials may be extended by the Exchange body before which the matter is currently pending.

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Nasdaq PHLX Rules, Regulation, Section 12, Fairness and Impartiality of Board or Committee Members

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(a) Disqualification on Own Motion. No Board member or committee member shall in any manner participate in any disciplinary proceeding if such person cannot render a fair and impartial decision in the matter. In such case, that person shall remove himself from any consideration of the matter.

(b) Disqualification On Order of Chairman. Whenever any person has any reason to believe that a particular Board member or committee member cannot render a fair and impartial decision in a disciplinary proceeding, such person shall give prompt written notice thereof to the appropriate Chairman, specifying the grounds for contesting the qualification of such Board member or committee member. In such case, the decision of the Chairman shall be final and conclusive with respect to whether a Board member or committee member participates in the determination of such matters.

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Nasdaq PHLX Rules, Regulation, Section 13, Surveillance

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The Exchange has contracted for the performance of market and trade practice surveillance and related investigations with respect to Futures Participants. The failure by any Futures Participants to comply with any applicable requirement, rule or procedure of or to furnish any information requested by the entity authorized by the Exchange to act on its behalf with respect to those functions shall constitute a violation of these Rules.

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Nasdaq PHLX Rules, Regulation, Section 14, Actions against Non-Futures Participants

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If the Exchange has reason to believe or suspect that any non-Futures Participant is conducting trading activities in violation of the Commodity Exchange Act or Exchange rules or in a manner that threatens the integrity or liquidity of any contract, the Exchange may request such non-Futures Participant and require any Futures Participants to appear, produce documents and testify, or participate in a hearing to be conducted by the Business Conduct Committee.

If, after the hearing, the Business Conduct Committee determines that the actions of such non-Futures Participant threaten the integrity or liquidity of any contract or threaten to violate or violate the Commodity Exchange Act or Exchange rules, the Business Conduct Committee may:

1. Order any Clearing Futures Participant to liquidate all or any portion of such non-Futures Participant's position;
2. Order that no Clearing Futures Participant accept new positions on behalf of any such non-Futures Participant;
3. Order such action as is necessary to prevent a threat to the contract or violation of the Commodity Exchange Act or Exchange rules.

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Nasdaq PHLX Rules, Regulation, Section 15, Consent to Jurisdiction

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(a) Any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes.

(b) The scope of applicable Rules include Chapter I, Chapter II, Section I (vi), (vii), (viii) and (ix), Chapter III, Section 21, 22, 24 and 25, Chapter IV, Sections 5 and 7, and Chapter V, Sections 1 and 4.

Adopted by CFTC Order dated Nov. 21, 2014; amended Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended May 19, 2015 (SR-NFX-2015-26).

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Nasdaq PHLX Rules, Regulation, Section 16, Duty to Report

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(a) If an emergency event shall occur with respect to any Futures Participant, such Futures Participant promptly shall advise the Membership Department of the Exchange of the occurrence thereof by the fastest available means of communication and immediately thereafter shall deliver written notice to the Exchange specifying

(1) the nature of such emergency event,
(2) the time when such emergency event occurred, and
(3) whether such Futures Participant consents to a summary suspension pursuant to this Rule and Section 17 and, if so, whether such Futures Participant waives a hearing with respect thereto.

(b) For purposes of this Rule, the term "emergency event" shall mean with respect to any Futures Participant:

(1) the filing of a petition, answer or other document, or the taking of any other action, by a Futures Participant with respect to itself, or against such Futures Participant seeking a liquidation, arrangement, reorganization or other or similar relief under the provisions of the Federal Bankruptcy Act or of any other state or federal law for the relief of insolvent debtors;
(2) the dissolution of such Futures Participant;
(3) the insolvency (as defined under any applicable state or federal law) of such Futures Participant;
(4) the failure of such Futures Participant to meet the applicable financial requirements of the Exchange, the Clearing Corporation or any governmental agency or self-regulatory body;
(5) the failure of such Futures Participant to meet when due any margin call issued by any clearing organization or other person or to pay any option premium when due to any person, the default by such Futures Participant under any commodity interest on this or any other contract market, or the failure or inability for financial reasons of such Futures Participant to fulfill any of its contracts; or
(6) the imposition of any injunction or other restraint by any government agency, court or arbitrator which may affect the ability of such Futures Participant to perform its contracts or otherwise to engage in business.

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Nasdaq PHLX Rules, Regulation, Section 17, Summary Suspension

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In the event that a Futures Participant advises the Exchange as provided in Section 16 and consents to a summary suspension, either orally or in writing, the Exchange shall immediately suspend such Futures Participant in accordance with the terms of such consent.

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Nasdaq PHLX Rules, Regulation, Section 18, Action of Business Conduct Committee[1]

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(a) If at any time, the Business Conduct Committee, in its sole discretion, determines that there is a substantial question as to whether a financial emergency exists with respect to any Futures Participant, the Business Conduct Committee may suspend such Futures Participant. For purposes of this Rule, the term "financial emergency" shall mean, with respect to any Futures Participant, any situation in which, in the sole discretion of the Business Conduct Committee, the financial condition of such Futures Participant is not adequate for such Futures Participant to meet its financial obligations as they become due or to engage in business, or is such that it would not be in the best interests of the marketplace for such Futures Participant to continue in business, including, without limitation, any event specified in paragraph (b) of Section 16.

(b) Any action taken pursuant to paragraph (a) of this Section shall be taken after notice to the Futures Participant against which the action is taken and an opportunity for such Futures Participant to be heard, unless

(1) such Futures Participant shall have waived such notice and/or hearing, or
(2) the Business Conduct Committee in its sole discretion shall determine that the furnishing of notice and/or an opportunity to be heard before taking such action is not practicable under the circumstances.

(c) In any case in which action is taken against a Futures Participant without prior notice and/or an opportunity to be heard pursuant to subparagraph (b)(2) of this Section, the Exchange shall give such Futures Participant notice and an opportunity to be heard promptly.

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Footnotes

1 This provision deals with financial requirements such that the Business Conduct Committee is not acting as a “major disciplinary committee” pursuant to Regulation 1.64(a)(2)(i)(B), such that the composition requirements of Regulation 1.64(c) do not apply.

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Nasdaq PHLX Rules, Regulation, Section 19, Notice to Futures Participant

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(a) Any notice given to a Futures Participant before action is taken against him pursuant to Section 18 shall state:

(1) the financial emergency or other situation which it is believed may give rise to the need for action by the Business Conduct Committee; and
(2) the date, time and place of the hearing to be held before the Business Conduct Committee.

(b) Any notice given to a Futures Participant after action has been taken against him pursuant to Section 18 shall:

(1) state the action taken;
(2) briefly state the reasons for the action;
(3) state the effective time, date and duration of the action; and
(4) state that the Futures Participant has an opportunity for a prompt hearing and specify the manner for requesting such a hearing.

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Nasdaq PHLX Rules, Regulation, Section 20, Hearing

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At any hearing conducted under Section 18, the Business Conduct Committee shall determine the procedures to be followed, except that the following shall apply in every case:

(a) The case in support of the summary action shall be presented by a representative of the Enforcement Department.

(b) The Futures Participant shall be allowed to be represented by counsel or any other representative of the Future Participant's choosing other than a person who is a subject of the same or a related investigation or disciplinary proceeding and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses.

(c) No formal rules of evidence shall apply and the Business Conduct Committee shall be free to accept or reject any and all evidence it considers proper.

(d) A stenographic transcript shall be made of the proceedings.

(e) The Exchange shall require persons within its jurisdiction who are called as witnesses to appear at the hearing and to produce evidence. It shall make reasonable efforts to secure the presence of all other persons called as witnesses whose testimony would be relevant.

(f) The notice of the hearing, the stenographic transcript, the documentary evidence and any other material presented to the Business Conduct Committee by either party with notice to the other shall constitute the record of the hearing.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 21, Decision

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(a) Promptly following any hearing pursuant to Section 20, the Business Conduct Committee shall render a written decision based on the preponderance of the evidence contained in the record of the hearing and shall provide a copy of the decision to the Futures Participant. The decision shall include:

(1) a description of any action taken without a hearing;
(2) the reasons for any action taken without a hearing;
(3) a brief summary of the evidence produced at the hearing;
(4) the findings and conclusions of the Business Conduct Committee;
(5) a determination that any action previously taken should be affirmed, modified or reversed; and
(6) a declaration of any action to be taken pursuant to the determination made in subparagraph (a)(5) of this Rule, the effective date and duration of such action and the date upon which such decision becomes final. Notwithstanding the foregoing, the Business Conduct Committee may take action pursuant to Section 18 prior to rendering the written decision, if the Business Conduct Committee in its sole discretion deems it necessary or appropriate to do so.

(b) The decision of the Business Conduct Committee shall not be subject to appeal.

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Nasdaq PHLX Rules, Regulation, Section 22, Investigation of Financial Condition

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Every Futures Participant suspended under the provisions of these member responsibility rules shall immediately afford every facility required by the Business Conduct Committee for the investigation of its affairs and shall, after the announcement of its suspension, file with the Secretary of the Exchange a written statement covering all information required by said Committee, including a complete list of its creditors and the amount owing to each.

Adopted by CFTC Order dated Nov. 21, 2014; amended June 15, 2015 (SR-NFX-2015-35).

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Nasdaq PHLX Rules, Regulation, Section 23, Time for Settlement of Suspended Futures Participant

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(a) If a Futures Participant suspended under the provisions of these responsibility rules fails to settle with its creditors and apply for reinstatement within six months from the time of its suspension, or within such further time as the Board of Directors may grant, or fails to obtain reinstatement as hereinafter provided, its permit may be terminated by the Exchange.

(b) The Board of Directors may, by the affirmative vote of two-thirds of the Directors present at a regular or special meeting of the Board, extend the time of settlement for periods not exceeding one year each.

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Nasdaq PHLX Rules, Regulation, Section 24, Reinstatement of Suspended Futures Participant

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(a) When a Futures Participant suspended under the provisions of these responsibility rules applies for reinstatement, notice thereof shall be sent by the designated department of the Exchange to each Futures Participant of the Exchange by posting a notice on the Exchange's website at least fourteen (14) calendar days prior to the consideration by the Executive Committee of said application. The applicant shall furnish to said Committee a list of creditors, a statement of the amounts originally owing and the nature of the settlement in each case. If satisfactory proof of settlement with all creditors is furnished, said Committee may approve applicant’s reinstatement.

(b) If the application for reinstatement is denied by the Executive Committee, the applicant may appeal within ten (10) calendar days thereafter to the Board of Directors, which may act on its reinstatement.

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Nasdaq PHLX Rules, Regulation, Section 25, Disciplinary Measures During Suspension in Futures Participant Responsibility Actions

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A Futures Participant suspended under the provisions of these responsibility rules may be proceeded against by the Exchange for any offense committed by it either before or after the announcement of its suspension in all respects as if it were not under suspension.

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Nasdaq PHLX Rules, Regulation, Section 26, Rights of Suspended Futures Participant

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A Futures Participant suspended under the provisions of these member responsibility rules shall be deprived during the term of its suspension of all rights and privileges of Futures Participant, except such rights as it may have under the Rules.

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Nasdaq PHLX Rules, Regulation, Section 1, Arbitration

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Matters Subject to Arbitration; Incorporation by References

(a) Any dispute, claim or controversy between a Customer, on one hand, and a Futures Participant (including the Related Parties of such Futures Participant), on the other hand, in each case in connection with, or otherwise related to, the Exchange business of such parties, shall, at the request of any such party, be arbitrated before an arbitration committee or panel constituted in accordance with, and subject to NFA's Code of Arbitration as in effect from time to time, which code is hereby incorporated by reference into this Chapter; provided, however, that a Customer shall not be subject to arbitration pursuant to this Chapter without written consent by such Customer given in accordance with Commission Regulation §166.5.

(b) Any dispute, claim or controversy between or among Futures Participant (including their respective Related Parties), in each case in connection with, or otherwise related to, the Exchange business of such parties, shall, at the request of any such party and upon the approval of the President of the Exchange, or his or her designee, be arbitrated before an arbitration committee or panel constituted in accordance with, and subject to, NFA's Member Arbitration Rules as in effect from time to time, which rules are hereby incorporated by reference into this Chapter. This paragraph does not apply if NFA otherwise has jurisdiction over the dispute, claim or controversy.

(c) Copies of any Arbitration Claim or notice of intent to arbitrate filed with the NFA by or against any Futures Participant (including their respective Related Parties) pursuant to the NFA Code of Arbitration and Member Arbitration Rules must be filed simultaneously with the President of the Exchange. Notwithstanding references to the President of NFA in Rule 2(b) of the NFA Code of Arbitration, any determinations as to arbitrability shall be made by the President of the Exchange, or his or her designee. If a party to a dispute, in an answer, reply or other written response to a request for arbitration, challenges the appropriateness of submitting a matter to arbitration under this Chapter, the President of the Exchange, or his or her designee, shall serve upon the parties written notice of his or her decision to accept or reject the matter for arbitration. The decision by the President of the Exchange, or his or her designee, to accept or reject a matter for arbitration shall, at the request of any party to the dispute, be subject to review by the Board of the Exchange or a panel of the Board of the Exchange composed of at least three directors. Requests for review must be submitted to the President of the Exchange, or his or her designee, within 10 calendars days from receipt of notice of the decision by the President of the Exchange, or his or her designee. This paragraph does not apply if NFA otherwise has jurisdiction over the dispute, claim or controversy.

(d) For purposes of this Chapter VII, Section 1, the term "Customer" means any person for or on behalf of whom a Futures Participant of the Exchange effects a transaction on or subject to the By-Laws and Rules of the Exchange, except another Futures Participant.

(e) For purposes of this Rule, the term "Related Parties" means, with respect to any Futures Participant, as applicable, any partner, director, officer, branch manager or employee of such Futures Participant (or any person occupying a similar status or performing similar functions) or any person directly or indirectly controlling, controlled by or under common control with, such Futures Participant.

(f) For purposes of this Rule, the term "NFA" means the National Futures Association, and includes any successor organization fulfilling similar functions under the Commodity Exchange Act.

(g) References in NFA's Arbitration Code or Member Arbitration Rules to "Members" and "Associates" shall be deemed to be references to the Exchange's members and associated persons. References in NFA's Arbitration Code or Member Arbitration Rules to "customers" shall be deemed to be references to "Customers" as defined in Section 1(d) above. Exchange members shall cooperate with NFA in all arbitration proceedings. NFA shall have the same power to compel production of evidence by Exchange members, employees and associated persons that it has with NFA "Members", employees and "Associates".

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Nasdaq PHLX Rules, Regulation, Section 2, Failure to Honor Award or Settlement

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(a) Any Futures Participant or associated person or Related Party who fails to honor an arbitral award or settlement rendered under this Chapter shall be subject to disciplinary proceedings in accordance with Chapter V or legal action for recovery as provided by Chapter II, Section 10.

(b) In addition to commencing a disciplinary proceeding against a Futures Participant, or Related Party for failure to honor an Award, the President of the Exchange may, on 30 days written notice, summarily suspend a Futures Participant, or Related Party which:

(1) fails to comply with an award within 30 days from the date of service of the award by NFA or such other period as specified in the Award unless there is pending a request to modify the Award pursuant to NFA rules or an application to vacate, modify or correct the Award in a court of competent jurisdiction; or
(2) fails to comply with a settlement agreement within 30 days after NFA terminates the arbitration proceeding pursuant to NFA rules or such other period as specified in the settlement agreement; or
(3) fails to comply with a settlement agreement executed in connection with an NFA-sponsored pre-arbitration mediation proceeding within 30 days after the time stated in the settlement agreement; or
(4) fails to pay any fee assessed within the time so ordered by the panel.

The suspension shall remain in effect until such award, settlement agreement, or order of the panel has been satisfied.

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Nasdaq PHLX Rules, Regulation, A. Scope

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The Bylaws and Rules of the Exchange govern all transactions in Options on the Exchange, except as superseded by the Rules in this section. Options on the Exchange include both "put" and "call" Options.

Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015.

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Nasdaq PHLX Rules, Regulation, B. General Definitions

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(1) "Class of Options" means Options of the same type, specifically, put or call, covering the same underlying Futures Contracts.
(2) "Exercise price" and "strike price" mean the price at which the Futures Contract underlying the Option may be purchased or sold upon exercise of the Option.
(3) "Expiration date" means the last day on which a particular Option contract may be exercised into the underlying Futures Contract.
(4) "Option customer" means a person for whose account a Clearing Futures Participant or Futures Participants that is an futures commission merchant purchases or sells an Option and clears and/or carries the resulting Option position.
(5) "Premium" means the amount the purchaser and seller agree upon as the price to be paid for the purchase or sale of the Option.
(6) "Promotional material" includes:

(a) Any text of a standardized oral presentation, or any communication for publication in any newspaper, magazine or similar medium, or for broadcast over television, radio, or other electronic medium, which is disseminated or directed to an Option customer or prospective Option customer concerning a commodity Option transaction;
(b) Any standardized form of report, letter, circulation, memorandum, or publication which is disseminated or directed to an Option customer or prospective Option customer; and
(c) Any other written material disseminated or directed to an Option customer or prospective Option customer for the purpose of soliciting an Option transaction, including any disclosure statement required by Commission Regulation 33.7.

(7) "Purchase price" means the total price paid or to be paid, directly or indirectly, by a person to acquire an Option. This price includes all commissions and other fees, in addition to the Option premium.
(8) "Purchaser" or "holder" means a Clearing Futures Participant that has purchased an Option, either for its own account or for the account of an Option customer for which it clears and carries the position. The Clearing Futures Participant (and if applicable, the person for which it is acting) has a "long position".
(9) "Seller," "grantor" or "writer" means a Clearing Futures Participant that has sold an Option, either for its own account or for the account of an Option customer for which it clears and carries the position. The Clearing Futures Participant (and if applicable, the person for which it is acting) has a "short position".
(10) "Series of Options" means Options of the same class having the same strike price, expiration date and exercise style (American of European).
(11) "Underlying Futures contract" means the Futures Contract that is purchased or old upon the exercise of the Option.

Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended Oct. 30, 2017 (SR-NFX-2017-43).

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Nasdaq PHLX Rules, Regulation, C. Option Position Definitions

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(1) "At-the-money call or put Option" means an Option whose strike price is equal to the settlement price of the Futures Contract underlying such Option.
(2) "In-the-money call Option" means a call Option whose strike price is less than the settlement price of the Futures Contract underlying such call Option.
(3) "In-the-money put Option" means a put Option whose strike price is greater than the settlement price of the Futures Contract underlying such put Option.
(4) "Out-of-the-money call Option" means a call Option whose strike price is greater than the settlement price of the Futures Contract underlying such call Option.
(5) "Out-of-the-money put Option" means a put Option whose strike price is less than the settlement price of the Futures Contract underlying such put Option.
(6) "Option Spread" means the purchase and sale of put or call Options at a stated price difference.

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Nasdaq PHLX Rules, Regulation, D. Rights of Call Option Purchaser

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The purchaser of a call Option Contract has the right to give notice of exercise at any time prior to the Option's expiration for American Options or solely at the time of expiration for European Options. Upon such exercise, the Clearing Corporation will automatically assign a corresponding short call option to deliver to the purchaser a long Futures Contract on the Exchange, and the Clearing Corporation will establish, by book entry, a long Futures Contract, the price of which is the strike price specified in the Option and the delivery month of which is that of the underlying Futures Contract. The purchaser may, at any time prior to the exercise or expiration of the Option, enter into a closing sale transaction.

Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015.

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Nasdaq PHLX Rules, Regulation, E. Rights and Obligations of Call Option Seller

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The seller of a call Option Contract that receives a notice of exercise will automatically be assigned by the Clearing Corporation and the Clearing Corporation will establish, by book entry, a short Futures Contract on the Exchange, the price of which is the strike price specified in the Option and the delivery month of which is that of the underlying Futures Contract. The seller may, at any time prior to the receipt of a notice of exercise or expiration of the Option, enter into a closing purchase transaction.

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Nasdaq PHLX Rules, Regulation, F. Rights of Put Option Purchaser

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The purchaser of a put Option Contract has the right to give notice of exercise at any time prior to the Option's expiration for American Options or solely at the time of expiration for European Options. Upon such exercise, the Clearing Corporation will automatically assign a corresponding short put Option to deliver to the purchaser a short Futures Contract on the Exchange, and the Clearing Corporation will establish, by book entry, a short Futures Contract, the price of which is the strike price specified in the Option and the delivery month of which is that of the underlying Futures Contract. The purchaser may, at any time prior to the exercise or expiration of the Option, enter into a closing sales transaction.

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Nasdaq PHLX Rules, Regulation, G. Rights and Obligations of Put Option Seller

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The seller of a put Option Contract that receives a notice of exercise will automatically be assigned by the Clearing Corporation and the Clearing Corporation will establish, by book entry, a long Futures Contract on the Exchange, the price of which is the strike price specified in the Option and the delivery month of which is that of the underlying Futures Contract. The seller may, at any time prior to receipt of a notice of exercise or expiration of the Option, enter into a closing purchase transaction.

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Nasdaq PHLX Rules, Regulation, H. Notice of Exercise

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(1) Exercises must be made in accordance with Clearing Corporation rules and bylaws.

(2) Unless otherwise specified in Rules applicable to a particular Option, a notice of exercise will only be effective if the Clearing Corporation receives it from the purchaser no later than the deadline established by the Clearing Corporation (i) in the case of an American Option, on any Business Day on which the Option Contract month is trading, up to and including the expiration date for such American Option, and (ii) in the case of a European Option, on the expiration date for such European Option.

(3) The Clearing Corporation will assign a notice of exercise for an Option in accordance with Subsection 5 of this Rule to a seller of an Option of the same series, and establish, by book entry, positions in the underlying Futures Contract for both the purchaser and seller of the Option, following the Clearing Corporation's receipt of the notice of exercise. The Clearing Corporation will notify the seller of such exercise and assignment. Such Futures Contracts are subject to the Rules of the Exchange.

(4) When a seller receives a notice of exercise from the Clearing Corporation with respect to short Options positions it carries for any Option customer, on the date that it receives the notice, the seller must, as soon as practicable, report such notice to the short Option customer to whose account the notice of exercise is allocated. The seller must also notify any Option customer with a short in-the-money put Option or short in-the-money call Option against which a notice of exercise is not allocated that the Option customer's position was not exercised.

(5) The Clearing Corporation will allocate randomly notices of exercise in a series of Options for any given day among Clearing Futures Participant holding or carrying short positions in the same series of Options. Each Clearing Futures Participant and Futures Participant that is futures commission merchant that carries an Options customer account must have and follow written procedures, for the fair and non-preferential allocation of notices of exercise among their Option customers.

(6) Unless otherwise specified in the Rules applicable to a particular Option, on the last day on which an Option may be exercised, the Clearing Corporation will automatically exercise each Option held by a purchaser that is an in-the-money put Option or in-the-money call Option unless the Clearing Corporation receives written notification from the purchaser prior to the deadline established by the Clearing Corporation on the Option's expiration date that the purchaser does not want to exercise the Option, in which case the Option is deemed abandoned. The Rules applicable to a particular Option may also specify that at-the-money calls will also be automatically exercised. The Clearing Corporation will make appropriate book entries and allocations for all Options automatically exercised in accordance with subsections (3) and (5) of this Rule. The Clearing Corporation will determine whether the Option is in-the-money based on the settlement price of the underlying Futures Contract on the last day of trading in the Option.

(7) Each Clearing Futures Participant and Futures Participant that is a futures commission merchant that carries accounts for Option customers must exercise due diligence in monitoring such accounts and in obtaining instructions from the Options customers with respect to the handling and disposition of the Options contracts in their accounts.

Adopted Apr. 1, 2015 (SR-NFX-2014-02), operative May 1, 2015; amended June 29, 2015 (SR-NFX-2015-41); amended Oct. 30, 2017 (SR-NFX-2017-43); amended Jan. 17, 2018 (SR-NFX-2017-56), operative Jan. 26, 2018.

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Nasdaq PHLX Rules, Regulation, I. Payment of Option Premium

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A futures commission merchant may not accept an Order to purchase an Exchange Option for a customer account that it carries unless the Option customer deposits payment for the premium in accordance with the Rules or the futures commission merchant has issued a call for the required premium and such call has not been outstanding more than a reasonable period of time. Notwithstanding the foregoing, if an Option customer has both purchased and sold Exchange Options in the same class for the same underlying Futures contract, on any day, it will be required to pay the amount, if any, by which the premium for the Options purchased exceeds the premium for the Options sold. All such payments of premium to the Clearing Corporation must be made in accordance with the rules of the Clearing Corporation. The Clearing Corporation will pay the premium to the Futures Clearing Participant that is the seller.

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Nasdaq PHLX Rules, Regulation, J. Customer Complaints

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Each Futures Participant that is a futures commission merchant engaging in the offer or sale of Option contracts regulated by these Rules must retain all written complaints (if any) that it receives from Option customers, and make and retain a record of the date the complaint was received, the associated person who serviced the account, a general description of the matter complained of, and what, if any, action was taken by the Futures Participant that is a futures commission merchant in regard to the complaint.

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Nasdaq PHLX Rules, Regulation, K. Procedures for Supervision

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Each Futures Participant that is a futures commission merchant engaging in the offer and sale of Option contracts regulated by these Rules must adopt and enforce written procedures pursuant to which it will be able to supervise adequately all of its Option customers' accounts, except that of another futures commission merchant, including, but not limited to, the solicitation of any such account.

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Nasdaq PHLX Rules, Regulation, L. Solicitation of Options Orders

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No futures commission merchant may solicit or accept an order for an Exchange Option from any person who it reasonably believes may be soliciting the order in contravention of Commission Rule 33.3.

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Nasdaq PHLX Rules, Regulation, M. Solicitation of Options Orders

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Except as provided in Commission Regulation 1.65, no Futures Participant that is a futures commission merchant engaging in the offer or sale of Option contracts regulated by these Rules may open an Option account for an Option customer, except another futures commission merchant, unless the futures commission merchant does the following:

(1) furnishes the customer with a separate written disclosure statement as set forth in Commission Rule 33.7 or includes such statement in a booklet containing the customer account agreement and other disclosure statements required by Commission rules;
(2) subject to the provisions of Commission Rule 1.55(d), receives from the customer an acknowledgement signed and dated by the customer that he received and understood the disclosure statement;
(3) otherwise complies with Commission Rule 33.7; and
(4) acquaints itself sufficiently with the personal circumstances of each Option customer to determine what further facts, explanations and disclosures are needed in order for that particular Option customer to make an informed decision whether to trade Options.

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Nasdaq PHLX Rules, Regulation, N. Prohibited Promotional Material

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No Futures Participant that is a futures commission merchant engaging in the offer or sale of Option contracts regulated by these Rules may publish, distribute or otherwise disseminate any promotional material pertaining to Options trading on the Exchange which is fraudulent or misleading.

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Nasdaq PHLX Rules, Regulation, O. Sales Communications

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No Futures Participant that is a futures commission merchant, in connection with the offer or sale of Option contracts regulated by these Rules, may make, or cause to be made, fraudulent or high-pressure sales communications.

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Nasdaq PHLX Rules, Regulation, P. Strike Price Listing Procedures

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(1) In addition to strike prices authorized pursuant to other Rules or Resolutions, the President of the Exchange or his/her designee may direct that additional strike prices be added provided they may be listed only in increments consistent with the pricing for the underlying Futures Contract.

(2) Such directed strike prices will be effective upon adoption. The Exchange will notify the Commission of such adoption pursuant to Commission rules.

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Nasdaq PHLX Rules, Regulation, Introduction

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General

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

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

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

Trading Days and Hours

Unless otherwise specified by the Exchange, trading days and hours for each contract during the Open Session, other than on the last trading day for the contract, will be Sunday - Friday, 7:00 PM EPT - 6:00 PM EPT, with a one hour break each day beginning at 56:00 PM EPT. Thus, the Monday trading session begins at 7:00 PM EPT on Sunday and ends at 6:00 PM EPT on Monday. Tuesday through Friday, each trading session begins at 7:00 PM EPT on the previous day and ends at 6:00 PM EPT. The last trading day for the contract terminates at the time specified in the rules specific to each contract. The "trade date" in respect of any confirmed trade will be the day on which the transaction occurred, except that the trade date in respect of confirmed trades that are effected in trading sessions beginning on one calendar day and ending on a subsequent calendar day shall be deemed to be the calendar day on which such trading session ends.

Maturity Date

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

Position Limits, Position Accountability Levels and Large Trader Reporting Levels

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

Exchange for Related Position

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

Table of Listed Contracts

CHAPTER	PRODUCT NAME AND SYMBOL
	OIL AND REFINED PRODUCTS
101	NFX Brent Crude Financial Futures (BFQ)
101A	NFX Brent 1st Line Financial Futures (IBQ)
101B	NFX Brent 1st Line Mini Financial Futures (IMMQ)
101C	NFX Options on NFX Brent 1st Line Financial Futures (IOQ)

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102	NFX Options on NFX Brent Crude Financial Futures (BCQ)
103	NFX WTI Crude Oil Financial Futures (CLQ)
103A	NFX WTI Crude Oil Penultimate Financial Futures (TQ)
103B	NFX WTI 1st Line Financial Futures (RTIQ)
103C	NFX WTI 1st Line Mini Financial Futures (RMMQ)
103D	NFX Options on NFX WTI 1st Line Financial Futures (TIQ)
104A	NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ)
105	NFX Low Sulphur Gasoil Financial Futures (GOQ)
105A	NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ)
105B	NFX Gasoil Crack Financial Futures (in BBLS)- Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)
106	NFX Heating Oil Financial Futures (HOQ)
106A	NFX Heating Oil Penultimate Financial Futures (OQ)
106B	NFX Heating Oil 1st Line Financial Futures (HOFQ)
106C	NFX Options on NFX Heating Oil Penultimate Financial Futures (OOQ)
107	NFX RBOB Gasoline Financial Futures (RBQ)
107A	NFX RBOB Gasoline Penultimate Financial Futures (RQ)
107B	NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)
107C	NFX Gasoline Crack Financial Futures (in BBLS) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)
107D	NFX Options on NFX RBOB Gasoline Penultimate Financial Futures (ROQ)
108	
109	
110	
111	
112	
113	
114	NFX Argus WTI Trade Month Futures (VSAQ)
115	NFX WTI Midland (Argus) Trade Month Basis Futures (MIDQ)
116	NFX WTI Midland (Argus) Trade Month Futures (WTIQ)
117	NFX WTI Midland (Argus) Basis Futures (MIDC)
118	NFX WTI Midland (Argus) Financial Futures (XBAQ)
119	NFX LLS (Argus) Trade Month Basis Futures (LLTQ)
120	NFX LLS (Argus) Trade Month Futures (AFOQ)
121	NFX LLS (Argus) Basis Futures (LLCQ)
122	NFX LLS (Argus) Financial Futures (LLFQ)
123	NFX Mars (Argus) Trade Month Basis Futures (MARQ)
124	NFX Mars (Argus) Trade Month Futures (MOAQ)
125	NFX Mars (Argus) Basis Futures (MARC)
126	NFX Mars (Argus) Financial Futures (MXAQ)
127	NFX WTI Houston (Argus) Trade Month Basis Futures (MEHQ)
128	NFX WTI Houston (Argus) Trade Month Futures (HTAQ)
129	NFX WTI Houston (Argus) Basis Futures (MEHC)
130	NFX WTI Houston (Argus) Financial Futures (HIAQ)
131	NFX WTS (Argus) Trade Month Basis Futures (FHAQ)
132	NFX WTS (Argus) Trade Month Futures (AYAQ)
133	NFX WTS (Argus) Basis Futures (WTAQ)
134	NFX WTS (Argus) Financial Futures (WTSQ)
135	NFX (C.C.I.) Canadian Condensate (C5) Basis Futures (NC5)
136	NFX (C.C.I.) Canadian Condensate (C5) Financial Futures (CCFQ)
137	NFX (C.C.I.) Canadian Light Sweet Crude Oil Basis Futures (NSW)
138	NFX (C.C.I.) Canadian Light Sweet Crude Oil Financial Futures (CSWQ)
139	NFX (C.C.I.) Canadian Light Sour Blend Crude Oil Basis Futures (NSR)
140	NFX (C.C.I.) Canadian Light Sour Blend Crude Oil Financial Futures (CSDQ)
141	NFX (C.C.I.) Canadian Synthetic Sweet Crude Oil Basis Futures (NSP)
142	NFX (C.C.I.) Canadian Synthetic Sweet Crude Oil Financial Futures (CSNQ)

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143	NFX (C.C.I.) Western Canadian Select Crude Oil Basis Futures (NWC)
144	NFX (C.C.I.) Western Canadian Select Crude Oil Financial Futures (CHYQ)
	NATURAL GAS PRODUCTS
201	NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)
202	NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ)
203	NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)
204	NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ)
205	NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)
	POWER CONTRACTS
301	
301A	
301B	
302	
302A	
302B	
303	
303A	
303B	
304	
304A	
304B	
305	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)
305A	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures – 5 MWH (NOMQ)
305B	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (NONQ)
305C	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (NOLQ)
305D	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures – 10MWh (NOTQ)
306	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)
306A	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 5 MW (NMMQ)
306B	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures – 1 MW (NEMQ)
307	NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)
307A	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures – 5 MWH (CPMQ)
307B	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures - 1 MWH (CPNQ)
307C	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures – 25MWh (CPXQ)
307D	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures – 10MWh (CPTQ)
308	NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)
308A	NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 5 MW (MCHQ)
308B	NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures – 1 MW (MCGQ)
309	NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)
309A	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures – 5 MWH (AOMQ)
309B	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures - 1MWH (AONQ)
309C	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures – 25 MWh (AOXQ)

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309D	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures – 10 MWh (AOTQ)
310	NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)
310A	NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures – 5 MW (MSSQ)
310B	NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures – 1 MW (MSTQ)
311	NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)
311A	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (NIMQ)
311B	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures - 1 MWH (NINQ)
311C	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 25MWh (NIXQ)
311D	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 10MWh (NITQ)
312	NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)
312A	NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 5 MW (PNQQ)
312B	NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 1 MW (PNPQ)
313	NFX PJM Western Hub Day-Ahead Peak Financial Futures (PJCQ)
313A	NFX PJM Western Hub Day-Ahead Peak Mini Financial Futures - 5 MW (PJBQ)
313B	NFX PJM Western Hub Day-Ahead Peak Mini Financial Futures - 1 MW (PJEQ)
314	NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PJDQ)
314A	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (OPBQ)
314B	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (OPCQ)
314C	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (OPXQ)
314D	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PJTQ)
315	NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)
315A	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures – 5 MWH (OPKQ)
315B	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures - 1 MWH (OPNQ)
315C	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures – 25MWh (OPLQ)
315D	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures - 10MWh (OPTQ)
316	NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)
316A	NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 5 MW (PMJQ)
316B	NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 1 MW (PMIQ)
316C	NFX Options on NFX PJM Western Hub Real-Time Peak Financial Futures (PJOQ)
316D	NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMXQ)
316E	NFX Options on NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMQ)
317	NFX ERCOT North 345 KV Hub Real-Time Peak Financial Futures (ERNQ)
317A	NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 5 MW (ENMQ)
317B	NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 1 MW (ENSQ)
318	NFX ERCOT Houston 345 KV Hub Real-Time Peak Financial Futures (ERHQ)

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318A	NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 5 MW (EHMQ)
318B	NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 1 MW (EHSQ)
319	NFX ERCOT South 345 KV Hub Real-Time Peak Financial Futures (ERSQ)
319A	NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 5 MW (ESMQ)
319B	NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 1 MW (ESSQ)
320	NFX ERCOT West 345 KV Hub Real-Time Peak Financial Futures (ERWQ)
320A	NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 5 MW (EWMQ)
320B	NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 1 MW (EWSQ)
321	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Financial Futures (NEBQ)
321A	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (NHMQ)
321B	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWH (NHNQ)
321C	NFX ERCOT North 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures
321D	NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh
321E	NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh
321F	NFX ERCOT North 345KV Hub Real-Time Off-Peak 7X8 Financial Futures
321G	NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh
321H	NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh
322	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Financial Futures (HEBQ)
322A	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (HHMQ)
322B	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWH (HHNQ)
322C	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures
322D	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh
322E	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh
322F	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7X8 Financial Futures
322G	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh
322H	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh
323	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Financial Futures (SEBQ)
323A	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (SHMQ)
323B	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWH (SHNQ)
323C	NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures
323D	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh

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323E	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh
323F	NFX ERCOT South 345KV Hub Real-Time Off-Peak 7X8 Financial Futures
323G	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh
323H	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh
324	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Financial Futures (WEBQ)
324A	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (WHMQ)
324B	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWH (WHNQ)
324C	NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures
324D	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh
324E	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh
324F	NFX ERCOT West 345KV Hub Real-Time Off-Peak 7X8 Financial Futures
324G	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh
324H	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh
325	NFX PJM AEP Dayton Hub Day-Ahead Peak Financial Futures (ADBQ)
325A	NFX PJM AEP Dayton Hub Day-Ahead Peak Mini Financial Futures – 5 MW (MSBQ)
325B	NFX PJM AEP Dayton Hub Day-Ahead Peak Mini Financial Futures – 1 MW (MSEQ)
326	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Financial Futures (ADDQ)
326A	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (AOBQ)
326B	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (AOEQ)
326C	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (AOYQ)
326D	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures – 10MWh (ADTQ)
327	NFX PJM Northern Illinois Hub Day-Ahead Peak Financial Futures (NIBQ)
327A	NFX PJM Northern Illinois Hub Day-Ahead Peak Mini Financial Futures – 5 MW (PNBQ)
327B	NFX PJM Northern Illinois Hub Day-Ahead Peak Mini Financial Futures – 1 MW (PNEQ)
328	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Financial Futures (NIDQ)
328A	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (NICQ)
328B	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (NIEQ)
328C	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (NIYQ)
328D	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 10MWh (NDTQ)
329	NFX MISO Indiana Hub Peak Day-Ahead Financial Futures (MCCQ)
329A	NFX MISO Indiana Hub Peak Day-Ahead Mini Financial Futures – 5 MW (MCBQ)
329B	NFX MISO Indiana Hub Peak Day-Ahead Mini Financial Futures – 1 MW (MCEQ)
330	NFX MISO Indiana Hub Day-Ahead Off-Peak Financial Futures (MCDQ)

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330A	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (CPBQ)
330B	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (CPEQ)
330C	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (CPYQ)
330D	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures-10MWh (MCTQ)
331	NFX NYISO Zone A Day-Ahead Peak Financial Futures (NAYQ)
331A	NFX NYISO Zone A Day-Ahead Peak Mini Financial Futures - 5MW (NMAQ)
331B	NFX NYISO Zone A Day-Ahead Peak Mini Financial Futures - 1MW (NAAQ)
332	NFX NYISO Zone A Day-Ahead Off-Peak Financial Futures (AOPQ)
332A	NFX NYISO Zone A Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ONAQ)
332B	NFX NYISO Zone A Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ONBQ)
332C	NFX NYISO Zone A Day-Ahead Off-Peak Financial Futures – 25MWh (ONIQ)
332D	NFX NYISO Zone A Day-Ahead Off-Peak Mini Financial Futures – 10MWh (APTQ)
333	NFX NYISO Zone C Day-Ahead Peak Financial Futures (NCYQ)
333A	NFX NYISO Zone C Day-Ahead Peak Mini Financial Futures - 5MW (ZCBQ)
333B	NFX NYISO Zone C Day-Ahead Peak Mini Financial Futures - 1MW (NCCQ)
334	NFX NYISO Zone C Day-Ahead Off-Peak Financial Futures (NCOQ)
334A	NFX NYISO Zone C Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ZCDQ)
334B	NFX NYISO Zone C Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OCCQ)
334C	NFX NYISO Zone C Day-Ahead Off-Peak Financial Futures – 25MWh (ZCYQ)
334D	NFX NYISO Zone C Day-Ahead Off-Peak Mini Financial Futures – 10MWh (NCTQ)
335	NFX NYISO Zone D Day-Ahead Peak Financial Futures (NDYQ)
335A	NFX NYISO Zone D Day-Ahead Peak Mini Financial Futures - 5MW (NDRQ)
335B	NFX NYISO Zone D Day-Ahead Peak Mini Financial Futures - 1MW (NDDQ)
336	NFX NYISO Zone D Day-Ahead Off-Peak Financial Futures (NDOQ)
336A	NFX NYISO Zone D Day-Ahead Off-Peak Mini Financial Futures - 5MWh (NDSQ)
336B	NFX NYISO Zone D Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ODDQ)
336C	NFX NYISO Zone D Day-Ahead Off-Peak Financial Futures – 25MWh (NDWQ)
336D	NFX NYISO Zone D Day-Ahead Off-Peak Mini Financial Futures – 10MWh (NETQ)
337	NFX NYISO Zone F Day-Ahead Peak Financial Futures (NFYQ)
337A	NFX NYISO Zone F Day-Ahead Peak Mini Financial Futures - 5MW (ZFBQ)
337B	NFX NYISO Zone F Day-Ahead Peak Mini Financial Futures - 1MW (NFFQ)
338	NFX NYISO Zone F Day-Ahead Off-Peak Financial Futures (NFOQ)
338A	NFX NYISO Zone F Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ZFDQ)
338B	NFX NYISO Zone F Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OFFQ)
338C	NFX NYISO Zone F Day-Ahead Off-Peak Financial Futures – 25MWh (ZFDQ)
338D	NFX NYISO Zone F Day-Ahead Off-Peak Mini Financial Futures - 10MWh (NFTQ)
339	NFX NYISO Zone G Day-Ahead Peak Financial Futures (NGYQ)
339A	NFX NYISO Zone G Day-Ahead Peak Mini Financial Futures - 5MW (NMGQ)
339B	NFX NYISO Zone G Day-Ahead Peak Mini Financial Futures - 1MW (NGGQ)
340	NFX NYISO Zone G Day-Ahead Off-Peak Financial Futures (NGOQ)
340A	NFX NYISO Zone G Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ONGQ)
340B	NFX NYISO Zone G Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OGGQ)
340C	NFX NYISO Zone G Day-Ahead Off-Peak Financial Futures – 25MWh (OYGQ)
340D	NFX NYISO Zone G Day-Ahead Off-Peak Mini Financial Futures – 10MWh (NGTQ)
341	NFX NYISO Zone J Day-Ahead Peak Financial Futures (NJYQ)
341A	NFX NYISO Zone J Day-Ahead Peak Mini Financial Futures - 5MW (NMJQ)
341B	NFX NYISO Zone J Day-Ahead Peak Mini Financial Futures - 1MW (NJJQ)
342	NFX NYISO Zone J Day-Ahead Off-Peak Financial Futures (NJOQ)
342A	NFX NYISO Zone J Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ONJQ)
342B	NFX NYISO Zone J Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OJJQ)
342C	NFX NYISO Zone J Day-Ahead Off-Peak Financial Futures – 25MWh (OYJQ)
342D	NFX NYISO Zone J Day-Ahead Off-Peak Mini Financial Futures – 10MWh (NJTQ)

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343	NFX PJM ATSI Zone Day-Ahead Peak Financial Futures (PZVQ)
343A	NFX PJM ATSI Zone Day-Ahead Peak Mini Financial Futures - 5MW (PAVQ)
343B	NFX PJM ATSI Zone Day-Ahead Peak Mini Financial Futures - 1MW (PAAQ)
344	NFX PJM ATSI Zone Day-Ahead Off-Peak Financial Futures (PZOQ)
344A	NFX PJM ATSI Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PAWQ)
344B	NFX PJM ATSI Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OPPQ)
344C	NFX PJM ATSI Zone Day-Ahead Off Peak Fixed Price Financial Futures – 25MWh (PAYQ)
344D	NFX PJM ATSI Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (POTQ)
345	NFX PJM PSEG Zone Day-Ahead Peak Financial Futures (PZAQ)
345A	NFX PJM PSEG Zone Day-Ahead Peak Mini Financial Futures - 5MW (PSAQ)
345B	NFX PJM PSEG Zone Day-Ahead Peak Mini Financial Futures - 1MW (PSSQ)
346	NFX PJM PSEG Zone Day-Ahead Off-Peak Financial Futures (PZGQ)
346A	NFX PJM PSEG Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PSBQ)
346B	NFX PJM PSEG Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OSSQ)
346C	NFX PJM PSEG Zone Day-Ahead Off Peak Fixed Price Financial Futures – 25MWh (PSYQ)
346D	NFX PJM PSEG Zone Day-Ahead Off-Peak Mini Financial Futures – 10MWh (PGTQ)
347	NFX PJM JCPL Zone Day-Ahead Peak Financial Futures (PZJQ)
347A	NFX PJM JCPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (JCBQ)
347B	NFX PJM JCPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PJJQ)
348	NFX PJM JCPL Zone Day-Ahead Off-Peak Financial Futures (PZLQ)
348A	NFX PJM JCPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (JCDQ)
348B	NFX PJM JCPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OLLQ)
348C	NFX PJM JCPL Zone Day-Ahead Off Peak Fixed Price Financial Futures – 25MWh (JCYQ)
348D	NFX PJM JCPL Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PLTQ)
349	NFX PJM PEPCO Zone Day-Ahead Peak Financial Futures (PZPQ)
349A	NFX PJM PEPCO Zone Day-Ahead Peak Mini Financial Futures - 5MW (PPFQ)
349B	NFX PJM PEPCO Zone Day-Ahead Peak Mini Financial Futures - 1MW (PPPQ)
350	NFX PJM PEPCO Zone Day-Ahead Off-Peak Financial Futures (PZCQ)
350A	NFX PJM PEPCO Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PPHQ)
350B	NFX PJM PEPCO Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OZZQ)
350C	NFX PJM PEPCO Zone Day-Ahead Off Peak Fixed Price Financial Futures – 25MWh (PPYQ)
350D	NFX PJM PEPCO Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PCTQ)
351	NFX PJM PECO Zone Day-Ahead Peak Financial Futures (PZEQ)
351A	NFX PJM PECO Zone Day-Ahead Peak Mini Financial Futures - 5MW (PCPQ)
351B	NFX PJM PECO Zone Day-Ahead Peak Mini Financial Futures - 1MW (PCCQ)
352	NFX PJM PECO Zone Day-Ahead Off-Peak Financial Futures (PZIQ)
352A	NFX PJM PECO Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PCOQ)
352B	NFX PJM PECO Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OXXQ)
352C	NFX PJM PECO Zone Day-Ahead Off Peak Fixed Price Financial Futures – 25MWh (PCYQ)
352D	NFX PJM PECO Zone Day-Ahead Off-Peak Mini Financial Futures – 10MWh (PITQ)
353	NFX MISO Minnesota Hub Day-Ahead Peak Financial Future (MPFQ)
353A	NFX MISO Minnesota Hub Day-Ahead Peak Mini Financial Futures – 5MW (MPIQ)

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353B	NFX MISO Minnesota Hub Day-Ahead Peak Mini Financial Futures – 1MW (MPOQ)
354	NFX MISO Minnesota Hub Day-Ahead Off-Peak Financial Future (MDFQ)
354A	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures – 25MWh (MDTQ)
354B	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures – 5MWh (MDIQ)
354C	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures – 1MWh (MDOQ)
354D	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures – 10MWh (MFTQ)
355	NFX PJM BGE Zone Day-Ahead Peak Financial Futures (BGEQ)
355A	NFX PJM BGE Zone Day-Ahead Peak Mini Financial Futures - 5MW (BGYQ)
355B	NFX PJM BGE Zone Day-Ahead Peak Mini Financial Futures - 1MW (BGAQ)
356	NFX PJM BGE Zone Day-Ahead Off-Peak Financial Futures (BGOQ)
356A	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BGBQ)
356B	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BGZQ)
356C	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OBBQ)
356D	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (BGTQ)
357	NFX PJM PPL Zone Day-Ahead Peak Financial Futures (PPLQ)
357A	NFX PJM PPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PPXQ)
357B	NFX PJM PPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PPAQ)
358	NFX PJM PPL Zone Day-Ahead Off-Peak Financial Futures (PPMQ)
358A	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PPVQ)
358B	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PPOQ)
358C	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PPBQ)
358D	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PPTQ)
359	NFX PJM ComEd Zone Day-Ahead Peak Financial Futures (DEFQ)
359A	NFX PJM ComEd Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEIQ)
359B	NFX PJM ComEd Zone Day-Ahead Peak Mini Financial Futures - 1MW (DEOQ)
360	NFX PJM ComEd Zone Day-Ahead Off-Peak Financial Futures (DNFQ)
360A	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DNTQ)
360B	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DNIQ)
360C	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DNOQ)
360D	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (DFTQ)
361	NFX PJM AECO Zone Day-Ahead Peak Financial Futures (YOFQ)
361A	NFX PJM AECO Zone Day-Ahead Peak Mini Financial Futures - 5MW (YOIQ)
361B	NFX PJM AECO Zone Day-Ahead Peak Mini Financial Futures - 1MW (YOOQ)
362	NFX PJM AECO Zone Day-Ahead Off-Peak Financial Futures (XOFQ)
362A	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (XOTQ)
362B	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (XOIQ)
362C	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (XOOQ)
362D	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (XFTQ)
363	NFX PJM FE-Ohio Day-Ahead Peak Financial Futures (PFNQ)
363A	NFX PJM FE-Ohio Day-Ahead Peak Mini Financial Futures - 5MW (PFIQ)
363B	NFX PJM FE-Ohio Day-Ahead Peak Mini Financial Futures - 1MW (PFOQ)
364	NFX PJM FE-Ohio Day-Ahead Off-Peak Financial Futures (PFFQ)
364A	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PFTQ)
364B	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PFVQ)

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364C	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PFEQ)
364D	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PETQ)
365	NFX PJM METED Zone Day-Ahead Peak Financial Futures (FSFQ)
365A	NFX PJM METED Zone Day-Ahead Peak Mini Financial Futures - 5MW (FSIQ)
365B	NFX PJM METED Zone Day-Ahead Peak Mini Financial Futures - 1MW (FSOQ)
366	NFX PJM METED Zone Day-Ahead Off-Peak Financial Futures (FIFQ)
366A	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (FITQ)
366B	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (FIIQ)
366C	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (FIOQ)
366D	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (FFTQ)
367	NFX ISO-NE Connecticut Zone Day-Ahead Peak Financial Futures (ICPQ
367A	NFX ISO-NE Connecticut Zone Day-Ahead Peak Mini Financial Futures - 5MW (ICFQ)
367B	NFX ISO-NE Connecticut Zone Day-Ahead Peak Mini Financial Futures - 1MW (ICNQ)
368	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Financial Futures (ICOQ)
368A	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ICTQ)
368B	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ICIQ)
368C	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ICEQ)
368D	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (IOTQ)
369	NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ)
369A	NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ)
369B	NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ)
370	NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFQ)
370A	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ)
370B	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ)
370C	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ)
370D	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (DETQ)
371	NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPQ)
371A	NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ)
371B	NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ)
372	NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ)
372A	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ)
372B	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ)
372C	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ)
372D	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (DMTQ)
373	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (PZBQ)
373A	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (PZFQ)
373B	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (PZNQ)
374	NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (PZDQ)
374A	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PZTQ)
374B	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PZUQ)

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374C	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PZZQ)
374D	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PDTQ)
375	NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBQ)
375A	NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFQ)
375B	NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ)
376	NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDQ)
376A	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ)
376B	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ)
376C	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ)
376D	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (PYTQ)
377	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ)
377A	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ)
377B	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ)
378	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATQ)
378A	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (AAWQ)
378B	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (AAIQ)
378C	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (AANQ)
378D	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (ATTQ)
379	NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ)
379A	NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFQ)
379B	NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ)
380	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ)
380A	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IETQ)
380B	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IEIQ)
380C	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IENQ)
380D	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (IDTQ)
381	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ)
381A	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFQ)
381B	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ)
382	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZQ)
382A	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ)
382B	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ)
382C	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ)
382D	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (RZTQ)
383	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBQ)

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383A	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ)
383B	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ)
384	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDQ)
384A	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ)
384B	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHIQ)
384C	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNQ)
384D	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 10MWh (IIDQ)
385	NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MGPQ)
385A	NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFQ)
385B	NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ)
386	NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ)
386A	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTQ)
386B	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ)
386C	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNQ)
386D	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 10MWh (MQTQ)
387	NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ)
387A	NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ)
387B	NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ)
388	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ)
388A	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ)
388B	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BBIQ)
388C	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 1MWh (BBOQ)
388D	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 10MWh (BFTQ)
389	NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPQ)
389A	NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ)
389B	NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALOQ)
390	NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFQ)
390A	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTQ)
390B	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ)
390C	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ)
390D	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 10MWh (AFTQ)
	PETROCHEMICALS PRODUCTS
1000	NFX (OPIS) Conway Normal Butane Futures (EIMQ)
1001	NFX (OPIS) Conway Propane Futures (EIKQ)
1002	NFX (OPIS) Mont Belvieu Non-LST Normal Butane Futures (DROQ)
1003	NFX (OPIS) Mont Belvieu Non-LST Propane Futures (PROQ)
1004	NFX (OPIS) Mont Belvieu Non-LST Natural Gasoline Futures (QROQ)
1005	NFX (OPIS) Mont Belvieu Non-LST Ethane Futures (CROQ)

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1006	NFX (OPIS) Mont Belvieu LST Propane Futures (BROQ)
1007	NFX (OPIS) Mont Belvieu LST Normal Butane Futures (MNBQ)
	FERROUS METALS
1100	NFX Midwest US Shredded Steel Scrap Financial Futures (USSQ)
1101	NFX U.S. Midwest Domestic Hot-Rolled Coil Steel Index Financial Futures (HRCQ)
	TANKER FREIGHT
1200	NFX BLPG1 VLGC Middle East Gulf-Japan Tanker Freight Financial Futures (LPGQ)
1201	NFX TC2 MR Continent-USAC 37,000 MT Tanker Freight Financial Futures (TC2Q)
1202	NFX TC5 LR 1 AG-Japan 55,000 MT Tanker Freight Financial Futures (TC5Q)
1203	NFX TC6 MR Algeria-Euromed Tanker Freight Financial Futures (TC6Q)
1204	NFX TC7 MR Singapore-East Coast Australia 30,000 MT Tanker Freight Financial Futures (TC7Q)
1205	NFX TC9 MR Baltic to UK-Cont 30,000 MT Tanker Freight Financial Futures (TC9Q)
1206	NFX TC12 MR West Coast India-Japan 35,000 MT Tanker Freight Financial Futures (T12Q)
1207	NFX TC14 MR US Gulf-Continent Tanker Freight Financial Futures (T14Q)
1208	NFX TC15 LR2 Med-Far East 80,000 MT Tanker Freight Financial Futures (T15Q)
1209	NFX TD3C VLCC Middle East Gulf-China 270,000 MT Tanker Freight Financial Futures (TD3Q)
1210	NFX TD7 Aframax North Sea-Continent Tanker Freight Financial Futures (TD7Q)
1211	NFX TD8 Aframax Kuwait-Singapore 80,000 MT Tanker Freight Financial Futures (TD8Q)
1212	NFX TD20 Suezmax West Africa-Continent 130,000 MT Tanker Freight Financial Futures (T20Q)
	DRY FREIGHT
1300	NFX C3 Dry Freight Capesize Voyage Route Financial Futures (C3AQ)
1301	NFX C4 Dry Freight Capesize Voyage Route Financial Futures (C4AQ)
1302	NFX C5 Dry Freight Capesize Voyage Route Financial Futures (C5AQ)
1303	NFX C7 Dry Freight Capesize Voyage Route Financial Futures (C7AQ)
1304	NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q)
1304A	NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures (C4Q)
1305	NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q)
1305A	NFX Options on NFX CS5TC Capesize 5 T/C Average Financial Futures (C5Q)
1306	NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q)
1306A	NFX Options on NFX HS6TC Handysize 6 T/C Average Financial Futures (H6Q)
1307	NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q)
1307A	NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)
1308	NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)
1308A	NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures (S0Q)
1309	NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q)
1309A	NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures (S6Q)
1310	NFX P1A Panamax T/C Transatlantic RV Financial Futures (P1AQ)
1311	NFX P2A Panamax T/C Skaw Gibraltar - Far East Financial Futures (P2AQ)
1312	NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Financial Futures (P3AQ)

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1313	NFX P1A Panamax T/C Transatlantic RV Monthly Average Financial Futures (P1EQ)
1314	NFX P2A Panamax T/C Skaw Gibraltar - Far East Monthly Average Financial Futures (P2EQ)
1315	NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Monthly Average Financial Futures (P3EQ)
1316	NFX P8 Panamax Santos - Qingdao Monthly Average Financial Futures (P8EQ)
	TREASURY FUTURES
2002	U.S. 2-YR DV01 Treasury Futures
2005	U.S. 5-YR DV01 Treasury Futures
2010	U.S. 10-YR DV01 Treasury Futures
2030	U.S. 30-YR DV01 Treasury Futures

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 8, 2016 (SR-NFX-2016-07); amended Mar. 3, 2016 (SR-NFX-2016-12); amended Mar. 21, 2016 (SR-NFX-2016-23); amended Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 28, 2016 (SR-NFX-2016-43); amended June 8, 2016 (SR-Phlx-2016-55); amended July 31, 2016 (SR-NFX-2016-68); amended Aug. 1, 2016 (SR-NFX-2016-73); amended Oct. 14, 2016 (SR-NFX-2016-87); amended Oct. 25, 2016 (SR-NFX-2016-90); amended Dec. 6, 2016 (SR-NFX-2016-103); amended Mar. 14, 2017 (SR-NFX-2017-03); amended Apr. 26, 2017 (SR-NFX-2017-11); amended June 30, 2017 (SR-NFX-2017-21); amended Aug. 23, 2017 (SR-NFX-2017-31) and (SR-NFX-2017-32); amended Nov. 1, 2017 (SR-NFX-2017-35) and (SR-NFX-2017-36); amended Nov. 15, 2017 (SR-NFX-2017-42); amended Dec. 14, 2017 (SR-NFX-2017-48) and (SR-NFX-2017-49); amended Feb. 9, 2018 (SR-NFX-2018-09); amended Feb. 22, 2018 (SR-NFX-2018-06) and (SR-NFX-2018-07); amended May 10, 2018 (SR-NFX-2018-20) and (SR-NFX-2018-21); amended July 5, 2018 (SR-NFX-2018-31) and (SR-NFX-2018-32); amended Sept. 5, 2018 (SR-NFX-2018) and (SR-NFX-2018-19); amended Oct. 12, 2018 (SR-NFX-2018-44) and (SR-NFX-2018-45); amended Nov. 16, 2018 (SR-NFX-2018-49) and (SR-NFX-2018-50); amended Nov. 16, 2018 (SR-NFX-2018-51) and (SR-NFX-2018-52); amended Dec. 7, 2018 (SR-NFX-2018-62) and (SR-NFX-2018-63); amended Dec. 13, 2018 (SR-NFX-2018-64) and (SR-NFX-2018-67); amended Mar. 27, 2019 (SR-NFX-2019-06); amended April 24, 2019 (SR-NFX-2019-12); amended April 24, 2019 (SR-NFX-2019-13) and (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 101.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 101.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 101.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 101.04, Last Trading Day

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

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Nasdaq PHLX Rules, Regulation, 101.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 101.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the daily settlement price (as it may be modified up to 5:15 PM EPT) in the corresponding ICE Brent Crude Oil futures.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the final settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding ICE Brent Crude Oil Futures contract (B) for the contract month.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 101.07, Trading at Settlement

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Trading at settlement (TAS) is permitted in the contract for the first 36 months, subject to Chapter IV, Section 4. All TAS trading shall cease daily at 2:30 PM EPT.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 17, 2017 (SR-NFX-2017-52); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 101.08, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 101.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be five minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 101.10, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 101.11, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 101.12, Disclaimer

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Nasdaq PHLX Rules, Regulation, 101A.01, Unit of Trading

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101A.02, Contract Months

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The Exchange may list for trading up to 72 consecutive monthly contracts.

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Nasdaq PHLX Rules, Regulation, 101A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $10.00 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101A.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is the arithmetic average of the ICE Brent Futures (B) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Brent Futures (B) contract when the daily settlement price of the 2nd nearby contract will be used.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101A.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 101A.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101A.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 101B.01, Unit of Trading

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The unit of trading for one contract is 100 barrels.

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Nasdaq PHLX Rules, Regulation, 101B.02, Contract Months

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The Exchange may list for trading up to 72 consecutive monthly contracts.

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Nasdaq PHLX Rules, Regulation, 101B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $1.00 per contract.

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Nasdaq PHLX Rules, Regulation, 101B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101B.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the ICE Brent Futures (B) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Brent Futures (B) contract when the daily settlement price of the 2nd nearby contract will be used.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101B.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 101B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 101B.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101B.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 101B.11, Disclaimer

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Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 101C.01, Unit of Trading

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.02, Nature of NFX Options on NFX Brent 1st Line Financial Futures

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A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX Brent 1st Line Financial Futures (IBQ) contract of a specified contract month.

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

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

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.03, Contract Months and Expiration Date

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The Exchange may list for trading monthly contracts for the current year and the next seven consecutive calendar years. A contract shall expire at 2:30 PM EPT on the last trading day.

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of $0.50 per barrel above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX Brent 1st Line Financial Futures (IBQ) contract in the corresponding contract month rounded to the nearest $0.50 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.05, Exercise Style

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX Brent 1st Line Financial Futures (IBQ) contract. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Oct. 25, 2016 (SR-NFX-2016-90); amended Oct. 25, 2016 (SR-NFX-2016-91).

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Nasdaq PHLX Rules, Regulation, 101C.07, Prices and Minimum Increments

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NYMEX Brent Financial Average Price Options (BA). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Oct. 25, 2016 (SR-NFX-2016-91).

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Nasdaq PHLX Rules, Regulation, 101C.09, Trading Algorithm and Reporting Window

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.10, Block Trade Minimum Quantity Threshold

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 101C.11, Order Price Limit Protection

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 101C.12, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 102.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.02, Nature of NFX Options on Brent Crude Oil Financial Futures.

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

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

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

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.03, Contract Months and Expiration Date

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The Exchange may list for trading up to 60 consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Jan. 5, 2016 (SR-NFX-2015-94).

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Nasdaq PHLX Rules, Regulation, 102.04, Exercise Prices

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

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Nasdaq PHLX Rules, Regulation, 102.05, Exercise Style

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The option contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money and all calls that are at-the-money on behalf of the holder. Contrary exercise instructions will not be accepted. Unexercised options which are out-of-the-money expire automatically.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Jan. 17, 2018 (SR-NFX-2017-56), operative Jan. 26, 2018.

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Nasdaq PHLX Rules, Regulation, 102.06, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.07, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding ICE Brent Crude American-Style Option contract (B). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Sep. 27, 2015 (SR-NFX-2015-69).

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Nasdaq PHLX Rules, Regulation, 102.09, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 102.11, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 102.12, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103.02, Contract Months

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

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Nasdaq PHLX Rules, Regulation, 103.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX WTI Crude Oil Futures contract (CL).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX WTI Crude Oil Futures contract (CL).

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

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Nasdaq PHLX Rules, Regulation, 103.07, Trading at Settlement

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

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Nasdaq PHLX Rules, Regulation, 103.08, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 103.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be five minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 103.10, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 103.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 103A.01, Unit of Trading

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Nov. 14, 2016 (SR-NFX-2016-100).

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Nasdaq PHLX Rules, Regulation, 103A.03, Prices and Minimum Increments

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.04, Last Trading Day

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Trading for a particular contract month terminates on the fourth business day prior to the twenty-fifth calendar day of the month preceding the contract month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the fourth business day prior to the last 3 business day preceding the twenty-fifth calendar day. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.05, Final Settlement Date

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX WTI Crude Oil Futures contract (CL).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX WTI Crude Oil Futures contract (CL) on the last trading day.

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.07, Trading at Settlement

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Trading at settlement (TAS) is permitted in the contract for the first 36 months (except on the last trading day), subject to Chapter IV, Section 4. All TAS trading shall cease daily at 2:30 PM EPT.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Dec. 17, 2017 (SR-NFX-2017-52).

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Nasdaq PHLX Rules, Regulation, 103A.08, Trading Algorithm

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be five minutes.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 103A.10, Order Price Limit Protection

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103A.11, Non-Reviewable Range

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 103B.01, Unit of Trading

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.02, Contract Months

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The Exchange may list for trading up to 72 consecutive monthly contracts.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $10.00 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103B.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be the arithmetic average of the NYMEX WTI Futures contract (CL) front month daily settlement prices during the contract month.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103B.07, Trading Algorithm

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

AdoptedFeb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103B.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103B.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103C.01, Unit of Trading

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The unit of trading for one contract is 100 barrels.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.02, Contract Months

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The Exchange may list for trading up to 72 consecutive monthly contracts.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $1.00 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103C.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX WTI Futures contract (CL) front month daily settlement prices during the contract month.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103C.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103C.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 103C.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 103D.01, Unit of Trading

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.02, Nature of NFX Options on NFX WTI 1st Line Financial Futures

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A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX WTI 1st Line Financial Futures (RTIQ) contract of a specified contract month.

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

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

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.03, Contract Months and Expiration Date

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The Exchange may list for trading monthly contracts for the current year and the next seven consecutive calendar years. A contract shall expire at 2:30 PM EPT on the last trading day.

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of $0.50 per barrel above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX WTI 1st Line Financial Futures (RTIQ) contract in the corresponding contract month rounded to the nearest $0.50 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.05, Exercise Style

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX WTI 1st Line Financial Futures (RTIQ) contract. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Oct. 25, 2016 (SR-NFX-2016-90); amended Oct. 25, 2016 (SR-NFX-2016-91).

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Nasdaq PHLX Rules, Regulation, 103D.07, Prices and Minimum Increments

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NYMEX WTI Average Price Options (AO). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Oct. 25, 2016 (SR-NFX-2016-91).

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Nasdaq PHLX Rules, Regulation, 103D.09, Trading Algorithm and Reporting Window

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.10, Block Trade Minimum Quantity Threshold

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Oct. 25, 2016 (SR-NFX-2016-91).

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Nasdaq PHLX Rules, Regulation, 103D.11, Order Price Limit Protection

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

Adopted Oct. 25, 2016 (SR-NFX-2016-90).

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Nasdaq PHLX Rules, Regulation, 103D.12, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 104A.01, Unit of Trading

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.02, Nature of NFX Options on NFX WTI Crude Oil Penultimate Financial Futures

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

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

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

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.03, Contract Months and Expiration Date

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The Exchange may list for trading up to 120 consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted Nov. 10, 2015 (SR-NFX-2015-72); amended Jan. 5, 2016 (SR-NFX-2015-94); amended Aug. 21, 2018 (SR-NFX-2018-37).

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Nasdaq PHLX Rules, Regulation, 104A.04, Exercise Prices

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.05, Exercise Style

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The option contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money and all calls that are at-the-money on behalf of the holder. Contrary exercise instructions will not be accepted. Unexercised options which are out-of-the-money expire automatically.

Adopted Nov. 10, 2015 (SR-NFX-2015-72); amended Jan. 17, 2018 (SR-NFX-2017-56), operative Jan. 26, 2018.

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Nasdaq PHLX Rules, Regulation, 104A.06, Last Trading Day

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.07, Prices and Minimum Increments

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NYMEX Crude Oil Option (LO). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.09, Trading Algorithm and Reporting Window

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.10, Block Trade Minimum Quantity Threshold

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be fifteen minutes.

Adopted Nov. 10, 2015 (SR-NFX-2015-72); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 104A.11, Order Price Limit Protection

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 104A.12, Non-Reviewable Range

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

Adopted Nov. 10, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 105.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 105.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Mar. 1, 2016 (SR-NFX-2016-19); amended Aug. 21, 2018 (SR-NFX-2018-37).

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Nasdaq PHLX Rules, Regulation, 105.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 105.04, Last Trading Day

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

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Nasdaq PHLX Rules, Regulation, 105.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 105.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding ICE Low Sulphur Gasoil Futures contract (G).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding ICE Low Sulphur Gasoil Futures Contract (G) that is determined on the penultimate trading day of the ICE Low Sulphur Gasoil Futures Contract (G).

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48); amended Dec. 17, 2015 (SR-NFX-2015-89).

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Nasdaq PHLX Rules, Regulation, 105.07, Trading at Settlement

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 105.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 105.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, Block Trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 105.10, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $10.00 above and $10.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Sep. 27, 2015 (SR-NFX-2015-66).

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Nasdaq PHLX Rules, Regulation, 105.11, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $10.00 above to $10.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Sep. 27, 2015 (SR-NFX-2015-68).

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Nasdaq PHLX Rules, Regulation, 105A.01, Unit of Trading

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.02, Contract Months

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The Exchange may list for trading up to 72 consecutive monthly contracts.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric tone. The minimum trading increment is $0.01 per metric tone, which is equal to $1.00 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105A.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures Contract (G) front month daily settlement prices during the contract month. In calculating the arithmetic average the settlement price of the 1st nearby contract will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures Contract (G) front month contract when the daily settlement price of the 2nd nearby contract will be used.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105A.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $10.00 above and $10.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $10.00 above to $10.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105B.01, Nature of Contract and Unit of Trading

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Contracts represent the difference between the NFX Low Sulphur Gasoil 1st Line Financial Futures (ULAQ) and the NFX Brent 1st Line Financial Futures (IBQ), as calculated pursuant to Rule 105B.06 below, multiplied by 1,000, or $0.01, whichever is greater. The unit of trading for one contract is 1,000 barrels.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended July 25, 2016 (SR-NFX-2016-66).

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Nasdaq PHLX Rules, Regulation, 105B.02, Contract Months

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $10.00 per contract. The permissible price range for transactions in the contract is $0.01 per contract or greater.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended July 25, 2016 (SR-NFX-2016-66).

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Nasdaq PHLX Rules, Regulation, 105B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105B.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price for each contract month is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures Contract (G) first nearby contract month daily settlement price minus the ICE Brent Crude Oil futures contract (B) first nearby contract month daily settlement price for each business day during the contract month.

For purposes of determining the final settlement price, the ICE Low Sulphur Gasoil Futures Contract (G) price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 7.45 barrels per metric tonne. The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil Futures contract (B) and ICE Low Sulphur Gasoil Futures Contract (G) when the settlement prices of the 2nd nearby contracts will be used.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105B.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 105B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 105B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 105B.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 105B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 106.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.02, Contract Months

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the 2:30 EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX NY Harbor ULSD Futures (HO).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX NY Harbor USLD Futures (HO).

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 106.07, Trading at Settlement

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be five minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 106.10, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 106A.01, Unit of Trading

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Nov. 14, 2016 (SR-NFX-2016-100).

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Nasdaq PHLX Rules, Regulation, 106A.03, Prices and Minimum Increments

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.04, Last Trading Day

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.05, Final Settlement Date

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the 2:30 EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX NY Harbor ULSD Futures (HO).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX NY Harbor USLD Futures (HO) on the last trading day.

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.07, Trading at Settlement

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.08, Trading Algorithm

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be five minutes.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 106A.10, Order Price Limit Protection

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106A.11, Non-Reviewable Range

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 106B.01, Unit of Trading

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 106B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Aug. 21, 2018 (SR-NFX-2018-37).

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Nasdaq PHLX Rules, Regulation, 106B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is $0.0001 per gallon, which is equal to $4.20 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 106B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 106B.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 106B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX Heating Oil Futures front month daily settlement prices during the contract month.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 106B.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 106B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 106B.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 106B.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 106C.01, Unit of Trading

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.02, Nature of NFX Options on NFX Heating Oil Penultimate Financial Futures

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

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

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

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.03, Contract Months and Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of $0.01 per gallon above and below the at-themoney exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX Heating Oil Penultimate Financial Futures (OQ) contract in the corresponding contract month rounded to the nearest $0.01 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive one-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five one-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.05, Exercise Style

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The option contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money and all calls that are at-the-money on behalf of the holder. Contrary exercise instructions will not be accepted. Unexercised options which are out-of-the-money expire automatically.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Jan. 17, 2018 (SR-NFX-2017-56), operative Jan. 26, 2018.

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Nasdaq PHLX Rules, Regulation, 106C.06, Last Trading Day

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Trading for a particular contract month terminates two business days before the last day of trading for the underlying NFX Heating Oil Penultimate Financial Futures (OQ) contract. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 106C.07, Prices and Minimum Increments

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding American-style exercise Options on NYMEX NY Harbor ULSD Futures (OH). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 106C.09, Trading Algorithm and Reporting Window

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.10, Block Trade Minimum Quantity Threshold

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 106C.11, Order Price Limit Protection

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 106C.12, Non-Reviewable Range

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 107.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Aug. 21, 2018 (SR-NFX-2018-37).

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Nasdaq PHLX Rules, Regulation, 107.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX RBOB Gasoline Futures contract (RB).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price (as it may be modified up to 5:15 PM EPT)for the corresponding NYMEX RBOB Gasoline Futures contract (RB).

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 107.07, Trading at Settlement

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

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Nasdaq PHLX Rules, Regulation, 107.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 107.10, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 107A.01, Unit of Trading

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Nov. 14, 2016 (SR-NFX-2016-100).

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Nasdaq PHLX Rules, Regulation, 107A.03, Prices and Minimum Increments

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.04, Last Trading Day

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.05, Final Settlement Date

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX RBOB Gasoline Futures contract (RB).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX RBOB Gasoline Futures contract (RB) on the last trading day.

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.07, Trading at Settlement

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.08, Trading Algorithm

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Nov. 5, 2015 (SR-NFX-2015-72); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 107A.10, Order Price Limit Protection

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107A.11, Non-Reviewable Range

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

Adopted Nov. 5, 2015 (SR-NFX-2015-72).

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Nasdaq PHLX Rules, Regulation, 107B.01, Unit of Trading

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Aug. 21, 2018 (SR-NFX-2018-37).

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Nasdaq PHLX Rules, Regulation, 107B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is $0.0001 per gallon, which is equal to $4.20 per contract.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107B.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures contract (RB) front month daily settlement prices during the contract month.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107B.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 107B.09, Order Price Limit Protection

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107B.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107C.01, Nature of Contract and Unit of Trading

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Contracts represent the cash difference between the NFX RBOB Gasoline 1st Line Financial Futures contract (RBSQ) and the NFX Brent 1st Line Financial Futures contract (IBQ) multiplied by 1,000, or $0.01, whichever is greater. The unit of trading for one contract is 1,000 barrels.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended July 25, 2016 (SR-NFX-2016-66).

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Nasdaq PHLX Rules, Regulation, 107C.02, Contract Months

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel, which is equal to $10.00 per contract. The permissible price range for transactions in the contract is $0.01 per contract or greater.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended July 25, 2016 (SR-NFX-2016-66).

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Nasdaq PHLX Rules, Regulation, 107C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107C.05, Final Settlement Date

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price will be determined by NFX on each trade date by 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including, spot, forward and derivative markets for similar financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures contract (RB) first nearby contract month daily settlement price minus the ICE Brent Crude Oil Futures contract (B) first nearby contract month daily settlement price for each business day during the contract month. For purposes of determining the Final Settlement Price, the NYMEX RBOB Gasoline Futures contract (RB) price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 1 barrel per 42 gallons. The settlement prices of the 1st nearby contract month will be used except on the for the expiring ICE Brent Crude Oil Futures contract (B) contract, when the daily settlement prices of the 2nd nearby contracts will be used.

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107C.07, Trading Algorithm

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be 15 minutes.

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 107C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 1, 2016 (SR-NFX-2016-02).

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Nasdaq PHLX Rules, Regulation, 107C.10, Non-Reviewable Range

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

Adopted Feb. 1, 2016 (SR-NFX-2016-02); amended Feb. 1, 2016 (SR-NFX-2016-03).

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Nasdaq PHLX Rules, Regulation, 107C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 107D.01, Unit of Trading

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.02, Nature of NFX Options on NFX RBOB Gasoline Penultimate Financial Futures

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A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX RBOB Gasoline Penultimate Financial Futures (RQ) contract of a specified contract month.

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

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

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.03, Contract Months and Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of $0.01 per gallon above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX RBOB Gasoline Penultimate Financial Futures (RQ) contract in the corresponding contract month rounded to the nearest $0.01 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive one-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five one-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.05, Exercise Style

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The option contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money and all calls that are at-the-money on behalf of the holder. Contrary exercise instructions will not be accepted. Unexercised options which are out-of-the-money expire automatically.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Jan. 17, 2018 (SR-NFX-2017-56), operative Jan. 26, 2018.

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Nasdaq PHLX Rules, Regulation, 107D.06, Last Trading Day

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 107D.07, Prices and Minimum Increments

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding American-style exercise Options on NYMEX RBOB Gasoline Futures (OB). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 107D.09, Trading Algorithm and Reporting Window

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03).

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Nasdaq PHLX Rules, Regulation, 107D.10, Block Trade Minimum Quantity Threshold

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 107D.11, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 107D.12, Non-Reviewable Range

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

Adopted Mar. 14, 2017 (SR-NFX-2017-03); amended Mar. 14, 2017 (SR-NFX-2017-04).

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Nasdaq PHLX Rules, Regulation, 114.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 114.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 114.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 114.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 114.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 114.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI (1st month) average price under the heading "WTI Formula Basis" from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 114.07, Trading Algorithm

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 114.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 114.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 114.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 114.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 115.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 115.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTI Midland minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar is a weekend or a holiday, the Trade month period shall end on the first business day prior to the 25 calendar day.

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 115.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 115.09, Order Price Limit Protection

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 115.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 116.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 116.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 116.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 116.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 116.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 23, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 116.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) weighted average price from Argus Media for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 116.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 116.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 116.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 116.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 116.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 117.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 117.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 117.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 117.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 117.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 117.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Midland (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 117.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 117.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 117.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 117.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 117.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 118.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 118.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 118.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 118.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 118.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 118.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 118.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 118.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 118.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 118.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 118.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 119.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 119.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 119.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 119.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 119.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of LLS minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 119.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 119.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 119.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 120.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 120.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 120.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 120.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 120.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 120.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 120.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 120.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 120.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 120.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 120.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 121.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 121.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 121.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 121.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 121.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 121.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 121.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 121.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 121.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.25 above and $0.25 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 121.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 121.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 122.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 122.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 122.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 122.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 122.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 122.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 122.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 122.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 122.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 122.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 122.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 123.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 123.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 123.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 123.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 123.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 123.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of Mars minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 123.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 123.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 123.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 123.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 123.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 124.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 124.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 124.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 124.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 124.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 124.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 124.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 124.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 124.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 124.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 124.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 125.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 125.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 125.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 125.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 125.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 125.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 125.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 125.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 125.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 125.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 125.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 126.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 126.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 126.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 126.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 126.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 126.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 126.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 126.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 126.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 126.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 126.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 127.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 127.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 127.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 127.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 127.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 127.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) differential weighted average (Diff weighted average) index price from Argus Media, which is based on the weighted average index price of WTI Houston minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 127.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 127.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 127.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 127.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 128.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 128.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 128.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 128.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 128.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 128.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 128.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 128.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 128.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 128.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 128.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 129.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 129.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 129.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 129.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 129.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 129.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Houston (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 129.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 129.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 129.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 129.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 129.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 130.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 130.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 130.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 130.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 130.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 130.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 130.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 130.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 130.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 130.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 130.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 131.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 131.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 131.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 131.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 131.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 131.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 131.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 131.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 131.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 131.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 131.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 132.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 132.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 132.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 132.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 132.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 132.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

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

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Nasdaq PHLX Rules, Regulation, 132.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 132.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 132.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 132.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 132.11, Disclaimer

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Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 133.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS minus the NFX WTI 1st Line Financial Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 133.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 133.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 133.09, Order Price Limit Protection

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 133.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 134.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 134.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 134.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

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Nasdaq PHLX Rules, Regulation, 134.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 134.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended April 24, 2019 (SR-NFX-2019-12).

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Nasdaq PHLX Rules, Regulation, 134.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

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

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Nasdaq PHLX Rules, Regulation, 134.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 134.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-NFX-2018-49); amended Nov. 16, 2018 (SR-NFX-2018-50).

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Nasdaq PHLX Rules, Regulation, 134.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 134.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-NFX-2018-49).

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Nasdaq PHLX Rules, Regulation, 134.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 135.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 135.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 135.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 135.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

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Nasdaq PHLX Rules, Regulation, 135.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 135.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the basis differential between the final Canadian Condensate (C5) Index (C.C.I.) price and the daily settlement price of the NFX WTI 1st Line Financial Futures (RTIQ) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 135.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 135.08, Trading Algorithm

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 135.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.000 above and $1.000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 135.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 136.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 136.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 136.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 136.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

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Nasdaq PHLX Rules, Regulation, 136.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 136.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the 2:30 PM EPT final settlement price for the Canadian Condensate (C5) Index (C.C.I.) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 136.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 136.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 136.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 136.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 137.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 137.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 137.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 137.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

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Nasdaq PHLX Rules, Regulation, 137.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 137.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal the basis differential between the final Canadian Light Sweet Crude Oil Index (C.C.I.) price and the daily settlement price of the NFX WTI 1st Line Financial Futures (RTIQ) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 137.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Nasdaq PHLX Rules, Regulation, 137.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 137.10, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 138.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 138.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 138.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 138.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 138.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 138.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the 2:30 PM EPT final settlement price for the Canadian Light Sweet Crude Oil Index (C.C.I.) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 138.07, Trading Algorithm

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 138.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51); amended Nov. 16, 2018 (SR-Phlx-2018-52) .

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Nasdaq PHLX Rules, Regulation, 138.09, Order Price Limit Protection

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 138.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the basis differential between the final Canadian Light Sour Blend Crude Oil Index (C.C.I.) price and the daily settlement price of the NFX WTI 1st Line Financial Futures (RTIQ) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 139.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 139.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51); amended Nov. 16, 2018 (SR-Phlx-2018-52) .

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Nasdaq PHLX Rules, Regulation, 139.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.500 above and $0.500 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 139.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 140.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 140.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 140.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 140.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 140.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 140.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the 2:30 PM EPT final settlement price for the Canadian Light Sour Blend Crude Oil Index (C.C.I.) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 140.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 140.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 140.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 140.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 141.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 141.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 141.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 141.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

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Nasdaq PHLX Rules, Regulation, 141.05, Final Settlement Date

Click to open document in a browser

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 141.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the basis differential between the final Canadian Synthetic Sweet Crude Oil Index (C.C.I.) price and the daily settlement price of the NFX WTI 1st Line Financial Futures (RTIQ) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 141.07, Trading Algorithm

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 141.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51); amended Nov. 16, 2018 (SR-Phlx-2018-52) .

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Nasdaq PHLX Rules, Regulation, 141.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.500 above and $0.500 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 141.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 142.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the 2:30 PM EPT final settlement price for the Canadian Synthetic Sweet Crude Oil Index (C.C.I.) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 142.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 142.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51); amended Nov. 16, 2018 (SR-Phlx-2018-52) .

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Nasdaq PHLX Rules, Regulation, 142.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 142.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 143.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 143.02, Contract Months

Click to open document in a browser

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 143.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 143.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

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Nasdaq PHLX Rules, Regulation, 143.05, Final Settlement Date

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

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Nasdaq PHLX Rules, Regulation, 143.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the basis differential between the final Western Canadian Select Crude Oil Index (C.C.I.) price and the daily settlement price of the NFX WTI 1st Line Financial Futures (RTIQ) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

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Nasdaq PHLX Rules, Regulation, 143.07, Trading Algorithm

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 143.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 143.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.500 above and $0.500 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 143.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.01, Unit of Trading

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 144.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.0001 per barrel which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 144.04, Last Trading Day

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Trading for a particular contract month terminates on the Canadian business day prior to the Notice of Shipment (NOS) date on the Enbridge Pipeline, Inc. The NOS date occurs on or about the 20th calendar day of the month at 2:30 ET. Trading ceases at 2:30 PM EPT on the last trading day. The NOS date shall be established and made publicly available by Enbridge prior to the start of each calendar year.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.05, Final Settlement Date

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the 2:30 PM EPT final settlement price for the Western Canadian Select Crude Oil Index (C.C.I.) on the last Canadian business day prior to the Notice of Shipment (NOS) date. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.07, Trading Algorithm

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 16, 2018 (SR-Phlx-2018-51); amended Nov. 16, 2018 (SR-Phlx-2018-52) .

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Nasdaq PHLX Rules, Regulation, 144.09, Order Price Limit Protection

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 144.10, Non-Reviewable Range

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

Adopted Nov. 16, 2018 (SR-Phlx-2018-51).

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Nasdaq PHLX Rules, Regulation, 201.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 201.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Nov. 18, 2015 (SR-NFX-2015-78); amended Aug. 24, 2016 (SR-NFX-2016-82).

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Nasdaq PHLX Rules, Regulation, 201.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 201.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 201.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 201.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to 2:30 PM EPT final settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 201.07, Trade at Settlement

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Trading at settlement (TAS) is permitted in the contract for the first 36 months (except on the last trading day), subject to Chapter IV, Section 4. All TAS trading shall cease daily at 2:30 PM EPT.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 17, 2017 (SR-NFX-2017-52).

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Nasdaq PHLX Rules, Regulation, 201.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 201.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 201.10, Order Price Limit Protection

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

(a) For the avoidance of doubt, the relevant Reference Price for the NNQ contract is the QDAY Reference Price.

(b) Resting Orders or Quotes in the NNQ contract that seek to buy above the Order Price Limit or sell below the Order Price Limit of NNQ will be canceled.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 13, 2017 (SR-NFX-2017-40).

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Nasdaq PHLX Rules, Regulation, 201.11, Non-Reviewable Range

Click to open document in a browser

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Nov. 18, 2015 (SR-NFX-2015-78); amended Aug. 24, 2016 (SR-NFX-2016-82).

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Nasdaq PHLX Rules, Regulation, 202.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG) on the last trading day of NPQ.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 202.07, RESERVED

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Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 202.10, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 202.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Nov. 18, 2015 (SR-NFX-2015-78); amended Aug. 24, 2016 (SR-NFX-2016-82).

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Nasdaq PHLX Rules, Regulation, 203.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the Daily Settlement Price is equal to the 2:30 EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas Futures contracts (NG).

(c) Pursuant to Chapter V, Section III, the Final Settlement Price is equal to the 2:30 PM EPT final settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas Futures Contract (NG).

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended July 24, 2015 (SR-NFX-2015-48).

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Nasdaq PHLX Rules, Regulation, 203.07, Trade at Settlement

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Trading at settlement (TAS) is permitted in the contract for the first 36 months (except on the last trading day), subject to Chapter IV, Section 4. All TAS trading shall cease daily at 2:30 PM EPT.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 17, 2017 (SR-NFX-2017-52).

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Nasdaq PHLX Rules, Regulation, 203.08, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 203.10, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 203.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.01, Unit of Trading

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

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Nasdaq PHLX Rules, Regulation, 204.02, Contract Months

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The Exchange may list for trading up to 120 consecutive monthly contracts.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Nov. 18, 2015 (SR-NFX-2015-78); amended Aug. 24, 2016 (SR-NFX-2016-82).

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Nasdaq PHLX Rules, Regulation, 204.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price (as it may be modified up to 5:15 PM EPT) for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG) on the last trading day of HUQ.

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

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Nasdaq PHLX Rules, Regulation, 204.07, RESERVED

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Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.08, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 204.09, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, Reporting Window shall be fifteen minutes.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 204.10, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 204.11, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 205.01, Unit of Trading

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 205.02, Nature of NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000

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

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

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

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 205.03, Contract Months and Expiration Date

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The Exchange may list for trading up to 72 consecutive monthly contracts plus an additional 48 months of consecutive or non-consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Nov. 18, 2015 (SR-NFX-2015-78); amended Oct. 3, 2016 (SR-NFX-2016-89).

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Nasdaq PHLX Rules, Regulation, 205.04, Exercise Prices

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

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Nasdaq PHLX Rules, Regulation, 205.05, Exercise Style

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

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Nasdaq PHLX Rules, Regulation, 205.06, Last Trading Day

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

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Nasdaq PHLX Rules, Regulation, 205.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment in the order book is one tenth of a cent ($0.001) per MMbtu which is equal to $10.00 per contract. The minimum trading increment for block trade submissions is one one-hundredth of one cent ($0.0001) per MMBtu which is equal to $1.00 per contract.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 2, 2016 (SR-NFX-2016-83).

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Nasdaq PHLX Rules, Regulation, 205.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Natural Gas European Option (LN) contract. If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

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Nasdaq PHLX Rules, Regulation, 205.09, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 205.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts in the front month and 5 contracts during any back month, the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 205.11, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 205.12, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, MISSING DOCUMENT HEADING

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Nasdaq PHLX Rules, Regulation, 305.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 305.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 305.03, Prices and Minimum Increments

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

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Nasdaq PHLX Rules, Regulation, 305.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 305.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 305.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

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

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 305.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 305.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 305.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 305.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 305.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 305A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 305A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 305A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 305A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 305A.05, Final Settlement Date

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 305A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Mar. 3, 2016 (SR-NFX-2016-13).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 305A.07, Trading Algorithm

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 305A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 305A.09, Order Price Limit Protection

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 305A.10, Non-Reviewable Range

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 305A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 305B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 305B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 305B.03, Prices and Minimum Increments

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 305B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 305B.05, Final Settlement Date

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 305B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 305B.07, Trading Algorithm

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 305B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 305B.09, Order Price Limit Protection

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 305B.10, Non-Reviewable Range

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 305C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 305C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 305C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LMPs for the Massachusetts Hub as published by ISO-NE where the Off-Peak hours are the hours ending 1:00 – 7:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, ISO-NE publishes the hourly LMP at the following page on its website: http://www.isone. com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly , or another successor location. The Location ID for Massachusetts Hub is 4000 and it is notated as ".H.INTERNAL_HUB" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 305C.07, Trading Algorithm

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 305C.09, Order Price Limit Protection

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.10, Non-Reviewable Range

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 305C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 305D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 305D.05, Final Settlement Date

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The Final Settlement Date is the seventh day on which the Options Clearing Corporation is open for settlement following the Last Trading Day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4000 and it is notated as ".H.INTERNAL_HUB" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 305D.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 305D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 305D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 305D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 306.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 306.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 306.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 306.07, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 306.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 306A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 306A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 306A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 306A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 306A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 306A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 306A.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 306A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 306A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 306A.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 306A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 306B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 306B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 306B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 306B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 306B.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 306B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 306B.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 306B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 306B.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 306B.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 307.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 307.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 307.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 307.07, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 307.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 307A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 307A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 307A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 307A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 307A.05, Final Settlement Date

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 307A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Mar. 3, 2016 (SR-NFX-2016-13).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 307A.07, Trading Algorithm

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 307A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 307A.09, Order Price Limit Protection

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 307A.10, Non-Reviewable Range

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 307A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 307B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 307B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 307B.03, Prices and Minimum Increments

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 307B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 307B.05, Final Settlement Date

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 307B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 307B.07, Trading Algorithm

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 307B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 307B.09, Order Price Limit Protection

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 307B.10, Non-Reviewable Range

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 307B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 307C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 307C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LMPs for the Indiana Hub as published by MISO where the Off-Peak hours are the hours ending 1:00 – 7:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 307C.07, Trading Algorithm

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 307C.09, Order Price Limit Protection

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.10, Non-Reviewable Range

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 307C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 307D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.05, Final Settlement Date

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 307D.07, Trading Algorithm

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 307D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 307D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 308.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 308.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 308.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All MISO real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 308.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 308.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 308.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 308A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 308A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 308A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All MISO real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 308A.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308A.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 308B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 308B.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All MISO real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 308B.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 308B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308B.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308B.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 308B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 309.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 309.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 309.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 309.07, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 309.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 309A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 309A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 309A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 309A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 309A.05, Final Settlement Date

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 309A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Mar. 3, 2016 (SR-NFX-2016-13).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 309A.07, Trading Algorithm

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 309A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 309A.09, Order Price Limit Protection

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 309A.10, Non-Reviewable Range

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 309A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 309B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 309B.03, Prices and Minimum Increments

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 309B.05, Final Settlement Date

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 309B.07, Trading Algorithm

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 309B.09, Order Price Limit Protection

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309B.10, Non-Reviewable Range

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 309B.11, Disclaimer

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Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 309C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Real-Time hourly Off-Peak LMPs for the Dayton Hub as published by PJM where the Peak hours are the hours ending 1:00 – 7:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Real-time hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 309C.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 309C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 309C.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 309C.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 309C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 309D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 309D.05, Final Settlement Date

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 309D.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 309D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 309D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 309D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 310.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 310.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 310.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 310.04, Last Trading Day

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 310.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 310.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 to 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 310.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 310.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 310.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 310.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 310.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 310A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 310A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310A.04, Last Trading Day

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 310A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 to 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 310A.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310A.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 310B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 310B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310B.04, Last Trading Day

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 310B.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 to 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 310B.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 310B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310B.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310B.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 310B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 311.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 311.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 311.03, Prices and Minimum Increments

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

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Nasdaq PHLX Rules, Regulation, 311.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 311.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 311.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 311.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 311.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 311.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 311.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 311.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 311A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 311A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 311A.05, Final Settlement Date

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12); amended Mar. 3, 2016 (SR-NFX-2016-13).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 311A.07, Trading Algorithm

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 311A.09, Order Price Limit Protection

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

Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311A.10, Non-Reviewable Range

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

Adopted Mar. 3, 2016 (SR-NFX-2016-13).

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Nasdaq PHLX Rules, Regulation, 311A.11, Disclaimer

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Adopted Mar. 3, 2016 (SR-NFX-2016-12).

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Nasdaq PHLX Rules, Regulation, 311B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 311B.03, Prices and Minimum Increments

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 311B.05, Final Settlement Date

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 311B.07, Trading Algorithm

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 311B.09, Order Price Limit Protection

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311B.10, Non-Reviewable Range

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 311B.11, Disclaimer

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Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 311C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 311C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to Real-Time hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays;[1] and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM Real-Time hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-andoperations/ energy/real-time/lmp.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 311C.07, Trading Algorithm

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.09, Order Price Limit Protection

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.10, Non-Reviewable Range

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 311C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 311D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.05, Final Settlement Date

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 311D.07, Trading Algorithm

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 311D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 311D.11, Disclaimer

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Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 312.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 312.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 312.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 312.07, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 312.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 312A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 312A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 312A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices "(LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 312A.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312A.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 312B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 312B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 312B.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 312B.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 312B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312B.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312B.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 312B.11, Disclaimer

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Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 313.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 313.03, Prices and Minimum Increments

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

> **Reserved** June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 313.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Western Hub as published by PJM where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 313.07, Trading Algorithm

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313.11, Disclaimer

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Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 313A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 313A.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Western Hub as published by PJM where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 313A.07, Trading Algorithm

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313A.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313A.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 313B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 313B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 313B.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Western Hub as published by PJM where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 313B.07, Trading Algorithm

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313B.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 313B.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 313B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 314.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 314.03, Prices and Minimum Increments

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

> **Reserved** June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 314.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 314.07, Trading Algorithm

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 314A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 314A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 314A.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 314A.07, Trading Algorithm

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314A.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314A.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 314B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 314B.03, Prices and Minimum Increments

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 314B.05, Final Settlement Date

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 314B.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 314B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314B.09, Order Price Limit Protection

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314B.10, Non-Reviewable Range

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

Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 314B.11, Disclaimer

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Reserved June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015. **Adopted** June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 314C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 314C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the Day-Ahead hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx . The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 314C.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 314C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.09, Order Price Limit Protection

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.10, Non-Reviewable Range

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 314C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 314D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.05, Final Settlement Date

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 314D.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 314D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 314D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 314D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 315.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 315.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 315.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 315.07, Trading Algorithm

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.09, Order Price Limit Protection

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 315.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 315A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 315A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 315A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 315A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 315A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 315A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 315A.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 315A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 315A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 315A.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 315A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 315B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 315B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 315B.03, Prices and Minimum Increments

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 315B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 315B.05, Final Settlement Date

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 315B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23); amended Mar. 21, 2016 (SR-NFX-2016-24).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 315B.07, Trading Algorithm

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 315B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 315B.09, Order Price Limit Protection

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

Adopted Mar. 21, 2016 (SR-NFX-2016-23).

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Nasdaq PHLX Rules, Regulation, 315B.10, Non-Reviewable Range

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

Adopted Mar. 21, 2016 (SR-NFX-2016-24).

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Nasdaq PHLX Rules, Regulation, 315B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 315C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.03, Prices and Minimum Increments

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 315C.05, Final Settlement Date

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the Real-Time hourly off-peak LMPs for the Western Hub as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 315C.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 315C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 315C.10, Non-Reviewable Range

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

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315C.11, Disclaimer

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Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 315D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 315D.05, Final Settlement Date

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 315D.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 315D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 315D.09, Order Price Limit Protection

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.10, Non-Reviewable Range

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

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 315D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 316.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 316.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Oct. 29, 2015 (SR-NFX-2015-71); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 316.03, Prices and Minimum Increments

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 316.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 316.05, Final Settlement Date

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 316.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015; amended Apr. 18, 2016 (SR-NFX-2016-38).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 316.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 316.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 316.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 316.10, Non-Reviewable Range

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

Adopted June 1, 2015 (SR-NFX-2015-10), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, 316.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 316A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 316A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 316A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 316A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 316A.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 316A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 316A.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 316A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 316A.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 316A.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 316B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 316B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Aug. 24, 2016 (SR-NFX-2016-82); amended Nov. 20, 2016 (SR-NFX-2016-101).

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Nasdaq PHLX Rules, Regulation, 316B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 316B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 316B.05, Final Settlement Date

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 316B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Footnotes

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

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Nasdaq PHLX Rules, Regulation, 316B.07, Trading Algorithm

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07).

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Nasdaq PHLX Rules, Regulation, 316B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 316B.09, Order Price Limit Protection

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

Adopted Feb. 8, 2016 (SR-NFX-2016-07); amended Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 316B.10, Non-Reviewable Range

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

Adopted Feb. 8, 2016 (SR-NFX-2016-08).

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Nasdaq PHLX Rules, Regulation, 316B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 316C.01, Unit of Trading

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The unit of trading for one contract is one futures contract which is 800 MWh.

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.02, Nature of NFX Options on NFX PJM Western Hub Real-Time Peak Financial Futures

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A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ) contract of a specified contract month.

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

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

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

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.03, Contract Months and Expiration Date

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The Exchange may list for trading monthly contracts for the current year and the next five consecutive calendar years. A contract shall expire at 11:59 PM EPT on the last trading day.

Adopted Apr. 28, 2016 (SR-NFX-2016-43); amended Sept. 29, 2016 (SR-NFX-2016-86).

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Nasdaq PHLX Rules, Regulation, 316C.04, Exercise Prices

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On the first business day of trading in an options contract month, the Exchange will list a minimum of five exercise prices in increments of $1.00 per MWh above and below the at-themoney exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ) contract in the corresponding contract month rounded to the nearest $1.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive one dollar increment strike prices for both puts and calls will be added such that at all times there will be at least five one dollar increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The Exchange may list $.50 increment strike prices from time to time.

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.05, Exercise Style

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

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.06, Last Trading Day

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

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.07, Prices and Minimum Increments

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

Adopted Apr. 28, 2016 (SR-NFX-2016-43).

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Nasdaq PHLX Rules, Regulation, 316C.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be determined by NFX at 5:45 PM EPT or as soon as practicable thereafter using price data from a number of sources including spot, forward and derivative markets for similar financial products. If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted Apr. 28, 2016 (SR-NFX-2016-44).

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Nasdaq PHLX Rules, Regulation, 316C.09, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 316C.10, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 28, 2016 (SR-NFX-2016-44).

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Nasdaq PHLX Rules, Regulation, 316C.11, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 316C.12, Non-Reviewable Range

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

Adopted Apr. 28, 2016 (SR-NFX-2016-44).

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Nasdaq PHLX Rules, Regulation, 316D.01, Unit of Trading

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The unit of trading for one contract is 400 MWh.

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 316D.03, Prices and Minimum Increments

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

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Nasdaq PHLX Rules, Regulation, 316D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 316D.05, Final Settlement Date

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

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316D.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to five NFX PJM Western Hub Real-Time Peak Mini Financial Futures - 5 MW (PMJQ). The final settlement price of PMJQ will be equal to the mathematical average of the real-time hourly peak LMPs for the Western Hub as published by PJM where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM real-time hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316D.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 316D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 316D.09, Order Price Limit Protection

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

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Nasdaq PHLX Rules, Regulation, 316D.10, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 316D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 316E.01, Unit of Trading

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The unit of trading for one contract is one futures contract which is 400 MWh.

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Nasdaq PHLX Rules, Regulation, 316E.02, Nature of NFX Options on NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures

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A put or call option on a basket of yearly Contract Periods, January-December, of the NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into the exact number of Underlying Futures Contracts for each Peak Day of each month in the basket using a single price based on the average price of the peak days in the month. PMQ options will share the same expiration date, but will deliver into a basket of yearly Contract Periods, January-December.

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Nasdaq PHLX Rules, Regulation, 316E.03, Contract Months and Expiration Date

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The Exchange may list for trading monthly contracts for the current year and the next three consecutive calendar years. A contract shall expire at 11:59 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 316E.04, Exercise Prices

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On the first business day of trading in an options contract month, the Exchange will list a minimum of five exercise prices in increments of $1.00 per MWh above and below the at-the money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMXQ) contract in the corresponding contract month rounded to the nearest $1.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive one dollar increment strike prices for both puts and calls will be added such that at all times there will be at least five one dollar increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The Exchange may list $.50 increment strike prices from time to time.

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316E.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder. Contrary exercise instructions will not be accepted. Unexercised options which are out-of-the-money expire automatically.

Adopted Nov. 15, 2017 (SR-NFX-2017-42); amended Nov. 29, 2018 (SR-NFX-2018-53).

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Nasdaq PHLX Rules, Regulation, 316E.06, Last Trading Day

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Trading for a particular contract month shall cease on the second Friday prior to the first calendar day of the Contract month. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316E.07, Prices and Minimum Increments

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

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Nasdaq PHLX Rules, Regulation, 316E.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be determined by NFX using price data from a number of sources including spot, forward and derivative markets for similar financial products. If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

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Nasdaq PHLX Rules, Regulation, 316E.09, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 316E.10, Block Trade Minimum Quantity Threshold and Reporting Window

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

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Nasdaq PHLX Rules, Regulation, 316E.11, Order Price Limit Protection

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

Adopted Nov. 15, 2017 (SR-NFX-2017-42).

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Nasdaq PHLX Rules, Regulation, 316E.12, Non-Reviewable Range

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

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Nasdaq PHLX Rules, Regulation, 316E.13, Disclaimer

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Nasdaq PHLX Rules, Regulation, 317.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317.02, Contract Months

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

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Nasdaq PHLX Rules, Regulation, 317.03, Prices and Minimum Increments

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

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Nasdaq PHLX Rules, Regulation, 317.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 317.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 317.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 317.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 317A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317A.02, Contract Months

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 317A.05, Final Settlement Date

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 317A.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 317A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

AdoptedApr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317A.09, Order Price Limit Protection

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317A.10, Non-Reviewable Range

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

AdoptedApr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 317B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317B.02, Contract Months

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 317B.05, Final Settlement Date

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 317B.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 317B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

AdoptedApr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317B.09, Order Price Limit Protection

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

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 317B.10, Non-Reviewable Range

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

AdoptedApr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 317B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 318.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

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Nasdaq PHLX Rules, Regulation, 318.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318.03, Prices and Minimum Increments

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 318.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 318.07, Trading Algorithm

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 318A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 318A.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 318A.07, Trading Algorithm

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318A.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318A.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318A.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 318B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 318B.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 318B.07, Trading Algorithm

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318B.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 318B.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 318B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 319.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319.03, Prices and Minimum Increments

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 319.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 319.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 319.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 319A.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 319A.07, Trading Algorithm

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

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Nasdaq PHLX Rules, Regulation, 319A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319A.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319A.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319A.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 319B.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 319B.07, Trading Algorithm

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319B.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 319B.10, Non-Reviewable Range

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 319B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 320.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.02, Contract Months

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.03, Prices and Minimum Increments

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 320.05, Final Settlement Date

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 320.07, Trading Algorithm

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.08, Block Trade Minimum Quantity Threshold and Reporting Window

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

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320.09, Order Price Limit Protection

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

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 320A.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

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Nasdaq PHLX Rules, Regulation, 320A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 320A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 320A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 320B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320B.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 320B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 320B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[1] All ERCOT real-time peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 320B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 320B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 320B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 320B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 321.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 321.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 321.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 321A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 321A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 321A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 321A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 321B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

AdoptedApr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321B.07, Trading Algorithm

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AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 321B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

AdoptedApr. 6, 2016 (SR-NFX-2016-31).

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AdoptedApr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 321C.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As ofFebruary 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321D.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321E.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 321E.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 321E.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321E.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321E.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321E.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321F.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321F.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 321F.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 321F.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 321F.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321F.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321F.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 321F.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321F.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321F.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321F.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321G.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321G.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321G.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321G.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 321G.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321G.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 321G.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 321G.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321G.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 321G.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321G.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 321H.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 321H.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 321H.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 321H.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 321H.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 322.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 322.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322A.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

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Nasdaq PHLX Rules, Regulation, 322A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 322A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 322B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 322B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 322B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322C.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322D.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 322D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 322D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 322D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 322D.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322D.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 322D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 322D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 322D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322E.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322E.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 322E.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 322E.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 322E.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 322E.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322E.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 322E.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322E.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 322E.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 322F.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 322F.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 322F.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 322F.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 322F.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322F.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322F.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322F.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322F.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322F.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 322F.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322G.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 322G.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 322G.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 322G.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322G.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322G.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322G.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 322G.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322G.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322G.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322G.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 322H.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 322H.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 322H.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 322H.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 322H.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 322H.11, Disclaimer

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Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 323.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 323.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 323A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323A.11, Disclaimer

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Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 323B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the South 345 KV Hub as published by ERCOT where the Off-Peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 323B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 323B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323C.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323D.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 323D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 323D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323D.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 323D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323E.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 323E.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 323E.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 323E.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323E.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 323E.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323E.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 323E.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323E.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323E.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323E.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323F.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323F.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 323F.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 323F.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323F.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 323F.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323F.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323F.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323F.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323F.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323F.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323G.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 323G.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 323G.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323G.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323G.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 323G.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323G.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 323G.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323G.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323G.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323G.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 323H.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 323H.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 323H.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 323H.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 323H.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 323H.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 323H.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 323H.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 323H.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 323H.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 323H.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 324.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324A.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 324A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324B.02, Contract Months

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The Exchange may list for trading up to 60 consecutive monthly contracts.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 324B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 324B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the real-time off-peak settlement point prices ("SPPs") for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All ERCOT real-time off-peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Apr. 6, 2016 (SR-NFX-2016-30); amended Apr. 6, 2016 (SR-NFX-2016-31).

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Footnotes

1 As of March 22, 2016 ERCOT publishes the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Apr. 6, 2016 (SR-NFX-2016-30).

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Nasdaq PHLX Rules, Regulation, 324B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Apr. 6, 2016 (SR-NFX-2016-31).

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Nasdaq PHLX Rules, Regulation, 324B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324C.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 324C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324C.11, Disclaimer

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Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324E.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real- Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REALTIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324E.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324E.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324E.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324F.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 324F.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 324F.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 324F.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324F.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 324F.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324F.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 324F.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324F.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324F.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324F.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324G.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 324G.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 324G.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324G.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324G.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324G.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 324H.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 324H.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 324H.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324H.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 324H.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324H.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[1] All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Footnotes

1 As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real_time_spp. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 324H.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 324H.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

Adopted Feb. 22, 2018 (SR-NFX-2018-06); amended Feb. 22, 2018 (SR-NFX-2018-07).

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Nasdaq PHLX Rules, Regulation, 324H.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324H.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Feb. 22, 2018 (SR-NFX-2018-06).

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Nasdaq PHLX Rules, Regulation, 324H.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 325.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 325.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 325.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AEP Dayton Hub where the peak hours are the hours ending 8:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 325.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 325A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 325A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 325A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AEP Dayton Hub where the peak hours are the hours ending 8:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 325A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 325A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 325B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 325B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 325B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 325B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AEP Dayton Hub where the peak hours are the hours ending 8:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 325B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 325B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 325B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 325B.11, Disclaimer

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Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 326.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 326.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AEP Dayton Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 326.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 326.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 326.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 326A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 326A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 326A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 326A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 326A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AEP Dayton Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 326A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 326A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 326B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 326B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 326B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AEP Dayton Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 326B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 326B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 326B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 326B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 326C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 326C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the Day-Ahead hourly off-peak LMPs for the AEP Dayton Hub as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 326C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 326C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 326C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 326D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 326D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AEP Dayton Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 326D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 326D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 326D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 327.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 327.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 327.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Northern Illinois Hub as published by PJM where the peak hours are the hours ending 08:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 327.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 327.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 327.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 327.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 327A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 327A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 327A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Northern Illinois Hub as published by PJM where the peak hours are the hours ending 08:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 327A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 327A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 327A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 327A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 327B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 327B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 327B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 327B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Northern Illinois Hub as published by PJM where the peak hours are the hours ending 08:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 327B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 327B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 327B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 327B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 328.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 328.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 328.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 328.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 328A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 328A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 328A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 328A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 328A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 328B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 328B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 328B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 328B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 328B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 328B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 328C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 328C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the Day-Ahead hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 328C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 328C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 328D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 328D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 328D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 328D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 328D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 328D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Northern Illinois Hub as published by PJM where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 328D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 328D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 328D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 328D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 329.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 329.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 329.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 329.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Indiana Hub as published by MISO where the peak hours are the hours ending 8:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[19] All MISO day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

19 As of May 12, 2016, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx . The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 329.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 329.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 329.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 329.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 329.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 329A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 329A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 329A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Western Hub as published by PJM where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All MISO day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx . The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 329A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 329A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 329A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 329B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 329B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 329B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 329B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 329B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 329B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the Indiana Hub as published by MISO where the peak hours are the hours ending 8:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All MISO day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx . The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 329B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 329B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 329B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 329B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 330.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 330.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 330.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 330.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Indiana Hub as published by MISO where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56).

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Footnotes

1 As of May 12, 2016, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx . The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 330.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 330.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 330.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 330.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 330A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 8, 2016 (SR-NFX-2016-55); amended Jan. 1, 2018 (SR-NFX-2017-54).

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Nasdaq PHLX Rules, Regulation, 330A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted June 8, 2016 (SR-NFX-2016-55); amended June 8, 2016 (SR-NFX-2016-56); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 330A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Indiana Hub as published by MISO where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 330A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 330A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 330A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 330A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 330A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 330B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 330B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 330B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 330B.05, Final Settlement Date 1

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 330B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 330B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 330B.09, Order Price Limit Protection

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Adopted June 8, 2016 (SR-NFX-2016-55).

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Nasdaq PHLX Rules, Regulation, 330B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 8, 2016 (SR-NFX-2016-56).

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Nasdaq PHLX Rules, Regulation, 330B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 330C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 330C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Indiana Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 330C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 330C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 330C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 330D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 330D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the Indiana Hub as published by MISO where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx . The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 330D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 330D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 330D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 330D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 331.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 331.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 331.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 331.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone A as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 331.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 331.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 331A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 331A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 331A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 331A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone A as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 331A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 331A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 331A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 331B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 331B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 331B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 331B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone A as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 331B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 331B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 331B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 332.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 332.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone A as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 332.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 332.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 332.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 332.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 332.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 332A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 332A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 332A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone A as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

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Nasdaq PHLX Rules, Regulation, 332A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 332A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 332A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 332A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 332A.11, Disclaimer

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Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 332B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone A as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 332B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 332B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 332B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 332B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 332C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 332C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 332C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 332C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 332C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 332C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone A as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 332C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 332C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 332C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 332C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 332D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone A as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 332D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 332D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 332D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 333.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 333.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone C as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 333.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 333.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 333.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 333A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 333A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 333A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 333A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone C as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 333A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 333A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 333A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 333A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 333B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 333B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone C as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 333B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 333B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 333B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 333B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 333B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 334.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 334.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone C as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 334.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 334.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 334.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 334.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 334A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 334A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 334A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone C as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 334A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 334A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 334A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 334A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 334B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 334B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone C as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 334B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 334B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 334B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 334B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 334C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 334C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 334C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone C as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone C on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 334C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 334C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 334D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 334D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 334D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 334D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 334D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 334D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone C as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone C on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 334D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 334D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 334D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 334D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 334D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 335.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 335.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone D as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 335.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 335.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 335.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 335A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 335A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone D as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 335A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 335A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 335A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 335A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 335A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 335B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 335B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 335B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone D as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 335B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 335B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 335B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 335B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 336.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 336.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 336.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 336.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone D as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 336.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 336.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 336A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 336A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 336A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone D as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 336A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 336A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 336A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 336A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 336B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 336B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 336B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 336B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone D as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 336B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 336B.11, Disclaimer

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Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 336C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 336C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone D as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone D on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 336C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 336C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336C.11, Disclaimer

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Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 336D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 336D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone D as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone D on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 336D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 336D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 336D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 336D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 337.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 337.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone F as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 337.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 337.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 337.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 337.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 337A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 337A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 337A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 337A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone F as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 337A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 337A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 337A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 337B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 337B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 337B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 337B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 337B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone F as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 337B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 337B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 337B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 337B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 338.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 338.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 338.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 338.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 338.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone F as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 338.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 338A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 338A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 338A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 338A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 338A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone F as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 338A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 338B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 338B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone F as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 338B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 338B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 338B.11, Disclaimer

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Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 338C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone F as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone F on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 338C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 338C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338C.11, Disclaimer

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Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 338D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone F as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone F on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 338D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 338D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 338D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 339.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 339.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone G as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 339.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 339.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 339.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 339A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 339A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 339A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 339A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone G as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 339A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 339A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 339A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 339B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 339B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 339B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 339B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone G as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 339B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 339B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 339B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 339B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 339B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 340.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 340.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 340.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 340.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

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Nasdaq PHLX Rules, Regulation, 340.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 340.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 340.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 340.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 340A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 340A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 340A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 340A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 340A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 340A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 340B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 340B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 340B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 340B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 340B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 340B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

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Nasdaq PHLX Rules, Regulation, 340B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 340B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 340B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 340B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 340B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 340C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 340C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone G on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 340C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 340C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 340D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 340D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone G on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 340D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 340D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 340D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 341.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 341.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone J as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 341.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 341.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 341.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 341A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 341A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone J as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 341A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 341A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 341A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 341A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 341B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 341B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LBMPs for Zone J as published by NYISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All NYISO hourly Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 341B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 341B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 341B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 341B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 341B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 342.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 342.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone J as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 342.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 342.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 342.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 342.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.20 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 342.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 342A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 342A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 342A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 342A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone J as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 342A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 342A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 342A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 342A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 342B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 342B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone G as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 6, 2016 (SR-NFX-2016-103); amended Dec. 6, 2016 (SR-NFX-2016-104).

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Footnotes

1 As of November 14, 2016, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone A on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 342B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 342B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 6, 2016 (SR-NFX-2016-103).

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Nasdaq PHLX Rules, Regulation, 342B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 6, 2016 (SR-NFX-2016-104).

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Nasdaq PHLX Rules, Regulation, 342B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 342C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 342C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 342C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 342C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 342C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 342C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone J as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone J on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 342C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 342C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 342C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 342C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 342C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 342D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

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Nasdaq PHLX Rules, Regulation, 342D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 342D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 342D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 342D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 342D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Off-Peak LBMPs for Zone J as published by NYISO where the Off-Peak hours are the hours ending 01:00-07:00 and 24:00 EPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[1] All NYISO hourly Off-Peak LBMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that NYISO adjusts any LBMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, NYISO publishes the hourly LBMP at the following page on its website: http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp. The respective LBMP prices will be listed as Zone J on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 342D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 342D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 342D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 342D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 342D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 343.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 343.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ATSI Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 343.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 343A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 343A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ATSI Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 343A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 343B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 343B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 343B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 343B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ATSI Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 343B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 343B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 344.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 344.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 344.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 344.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 344.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 344.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ATSI Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 344.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 344.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 344A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 344A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 344A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 344A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 344A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ATSI Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 344B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 344B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 344B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ATSI Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 344B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 344B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 344C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 344C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ATSI Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as ATSI Hub on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 344C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 344C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 344C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 344C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 344D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 344D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ATSI Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 344D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 344D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 344D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 345.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 345.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 345.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PSEG Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 345.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 345A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 345A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 345A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 345A.04, Last Trading Day

Click to open document in a browser

Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 345A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PSEG Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 345A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 345B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 345B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 345B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 345B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 345B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345B.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PSEG Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 345B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 345B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 346.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 346.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 346.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 346.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PSEG Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 346A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 346A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PSEG Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 346A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 346B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 346B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 346B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 346B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PSEG Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 346B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 346B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 346B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 346C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 346C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 346C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 346C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 346C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 346C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PSEG Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as PSEG Zone on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 346C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 346C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 346C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 346C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 346C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 346D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

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Nasdaq PHLX Rules, Regulation, 346D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 346D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 346D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 346D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 346D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PSEG Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 346D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 346D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 346D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 346D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 346D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 347.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 347.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 347.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the JCPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 347A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 347A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 347A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the JCPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 347A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 347B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 347B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 347B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the JCPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 347B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 347B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 347B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 347B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 348.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 348.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 348.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the JCPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 348.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 348.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 348A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 348A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 348A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 348A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 348A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 348A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the JCPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 348A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 348B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 348B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 348B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 348B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the JCPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 348B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 348B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 348C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 348C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 348C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the JCPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as JCPL Zone on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 348C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 348C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348C.11, Disclaimer

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Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 348D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 348D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 348D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the JCPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 348D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 348D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 348D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 349.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 349.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PEPCO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM zonal day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 349.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 349A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 349A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 349A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PEPCO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 349B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 349B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349B.04, Last Trading Day

Click to open document in a browser

Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 349B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PEPCO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 349B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 349B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 350.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 350.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 350.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 350.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 350.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PEPCO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 350.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 350A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 350A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 350A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 350A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PEPCO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 350A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 350B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 350B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 350B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PEPCO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 350B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 350B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 350B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 350C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 350C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PEPCO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as PEPCO Zone on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 350C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 350C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 350C.11, Disclaimer

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Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 350D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PEPCO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 350D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 350D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 351.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 351.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 351A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 351A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 351B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 351B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays. All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 351B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 351B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 351B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 351B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 352.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 352.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 352.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 352A.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 352A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 352B.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 352B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 352B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 352B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the delivery month. Trading ceases at the end of the Open Session on the last trading day.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 352B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 352B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 352B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 26, 2017 (SR-NFX-2017-11).

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Nasdaq PHLX Rules, Regulation, 352B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 26, 2017 (SR-NFX-2017-11); amended April 26, 2017 (SR-NFX-2017-12).

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Nasdaq PHLX Rules, Regulation, 352B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 352C.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 352C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 352C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 352C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 352C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 352C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM Day-Ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as PECO Zone on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 352C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 352C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 352C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 352C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 352C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 352D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 352D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday. All PJM zonal day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 352D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 352D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 353.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 353.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LMPs for the Minnesota Hub as published by MISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 353.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 353.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 353.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 353A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 353A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 353A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 353A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 353A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 353A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LMPs for the Minnesota Hub as published by MISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 353A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 353A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 353A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 353A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 353A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 353B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 353B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 353B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 353B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 353B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 353B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly Peak LMPs for the Minnesota Hub as published by MISO where the Peak hours are the hours ending 8:00 through 23:00 EPT for each Monday through Friday excluding NERC holidays.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 353B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 353B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 353B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 353B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 353B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 354.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 354.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 354.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly off-peak LMPs for the Minnesota Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays, and hours ending 01:00-24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 354.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 354.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 354.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 354.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 354A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 354A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 354A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

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Nasdaq PHLX Rules, Regulation, 354A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 354A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly off-peak LMPs for the Minnesota Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays, and hours ending 01:00-24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 354A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 354A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 354B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 354B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 354B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 354B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly off-peak LMPs for the Minnesota Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays, and hours ending 01:00-24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 354B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 354C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted June 30, 2017 (SR-NFX-2017-21); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 354C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly off-peak LMPs for the Minnesota Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays, and hours ending 01:00-24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Footnotes

1 As of June 12, 2017, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 354C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 354C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted June 30, 2017 (SR-NFX-2017-21).

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Nasdaq PHLX Rules, Regulation, 354C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 354D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 354D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the Day-Ahead hourly off-peak LMPs for the Minnesota Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays, and hours ending 01:00-24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All MISO day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx. The respective LMP prices will be listed as Minnesota HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 354D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 354D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 354D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 354D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 355.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 355.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 355.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the BGE Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 355.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 355A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 355A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the BGE Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 355A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 355A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 355B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 355B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 355B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 355B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the BGE Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 355B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 355B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 355B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 356.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 356.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 356.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 356.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 356.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 356.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the BGE Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 356.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 356.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 356.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 356A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 356A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 356A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 356A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 356A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the BGE Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 356A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 356B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 356B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the BGE Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 356B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 356B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 356B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 356C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 356C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 356C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 356C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 356C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the BGE Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 356C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 356C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 356C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 356C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 356C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 356D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

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Nasdaq PHLX Rules, Regulation, 356D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 356D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 356D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 356D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 356D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the BGE Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as BGE on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 356D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 356D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 356D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 356D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 356D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 357.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 357.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 357.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 357.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 357.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 357A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 357A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 357A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 357A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 357A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 357B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 357B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 357B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 357B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 357B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the PPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 357B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 357B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 357B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 357B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 358.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 358.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 358.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 358.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 358.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 358.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 358A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 358A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 358A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 358A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 358B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 358B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 358B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 358B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 358B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 358B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 358C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 358C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 358C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 358C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 358C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 358D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

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Nasdaq PHLX Rules, Regulation, 358D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 358D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 358D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 358D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 358D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the PPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 358D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 358D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 358D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 358D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 359.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 359.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 359.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 359.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ComEd Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 359.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 359A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 359A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 359A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 359A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 359A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ComEd Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 359A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 359A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 359B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 359B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 359B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 359B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 359B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the ComEd Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 359B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 359B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 359B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 360.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 360.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ComEd Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 360.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 360.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 360A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 360A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ComEd Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

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Nasdaq PHLX Rules, Regulation, 360A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 360A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 360A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 360B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 360B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ComEd Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 360B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 360B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 360C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 360C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 360C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 360C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ComEd Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 360C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 360C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 360C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 360D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 360D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 360D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 360D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 360D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 360D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the ComEd Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as COMED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 360D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 360D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 360D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 360D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 360D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 361.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 361.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 361.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 361.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 361.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 361.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 361A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 361A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 361A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 361A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361A.11, Disclaimer

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Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 361B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the AECO Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 361B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 361B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 361B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 361B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 362.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 362.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 362.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 362.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 362A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 362A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 362A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 362A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 362B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 362B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 362B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 362B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 362B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 362B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 362B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

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Nasdaq PHLX Rules, Regulation, 362C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 362C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 362C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 362C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 362C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 362C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 362D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

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Nasdaq PHLX Rules, Regulation, 362D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 362D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 362D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 362D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 362D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the AECO Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as AECO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 362D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 362D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 362D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 362D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 362D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 363.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 363.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 363.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 363.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for FE-Ohio as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 363.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363.11, Disclaimer

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Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 363A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for FE-Ohio as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 363A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 363A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 363B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 363B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 363B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for FE-Ohio as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 363B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 363B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 363B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 363B.11, Disclaimer

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Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 364.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for FE-Ohio as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 364.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 364.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 364.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 364A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 364A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 364A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for FE-Ohio as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 364A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 364A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 364B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 364B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 364B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 364B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for FE-Ohio as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 364B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 364C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 364C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 364C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 364C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for FE-Ohio as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 364C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 364C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 364C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 364C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 364D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 364D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 364D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 364D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 364D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 364D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for FE-Ohio as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as FE OHIO on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 364D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 364D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 364D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 364D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 364D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 365.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 365.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the METED Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 365.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 365.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365.11, Disclaimer

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Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 365A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the METED Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 365A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 365B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 365B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 365B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 365B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly peak LMPs for the METED Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 365B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 365B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 365B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 365B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 366.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 366.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 366.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 366.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 366.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the METED Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 366.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 366.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

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Nasdaq PHLX Rules, Regulation, 366.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 366.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 366A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 366A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 366A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 366A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the METED Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 366A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 366B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 366B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 366B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the METED Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 366B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 366B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 366B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 366C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 366C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 366C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the METED Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 366C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 366C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 366C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 366D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 366D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 366D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 366D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 366D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 366D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the day-ahead hourly off-peak LMPs for the METED Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly Peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as METED on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 366D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 366D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 366D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 366D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 366D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 367.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 367.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 367.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 367.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 367.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 367.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 367A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 367A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 367A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 367A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 367A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 367A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 367A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 367B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 367B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 367B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 367B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 367B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 367B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 367B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 367B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 367B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 367B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 368.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

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Nasdaq PHLX Rules, Regulation, 368.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 368.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 368.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 368.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 368A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 368A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 368A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 368A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 368A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 368B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 368B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 368B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 368B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 368B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 368C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day of the delivery month.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 368C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Footnotes

1 As of July 31, 2017 ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 368C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 368C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be fifteen minutes.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Aug. 23, 2017 (SR-NFX-2017-31); amended Aug. 23, 2017 (SR-NFX-2017-32).

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Nasdaq PHLX Rules, Regulation, 368C.11, Disclaimer

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Adopted Aug. 23, 2017 (SR-NFX-2017-31).

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Nasdaq PHLX Rules, Regulation, 368D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 368D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Connecticut Zone as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Massachusetts Hub is 4004 and it is notated as ".Z.CONNECTICUT" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 368D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 368D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 368D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 368D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 369.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 369.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 369.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 369A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 369A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 369A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 369A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 369B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 369B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 369B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 369B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 370.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 370.03, Prices and Minimum Increments

Click to open document in a browser

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370.04, Last Trading Day

Click to open document in a browser

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 370.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 370.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 370.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 370.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 370A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370A.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 370A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 370A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 370A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 370A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 370A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 370A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 370B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 370B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 370B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 370B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 370B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 370B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 370B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 370B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 370B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 370C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 370C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 370C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 370C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 370C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 370C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 370C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 370C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 370C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 370C.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 370D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 370D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 370D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 370D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 370D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 371.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 371.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 371.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 371.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 371.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 371A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 371A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 371A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 371A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 371A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 371A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 371B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 371B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 371B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 371B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 371B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 371B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 372.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 372.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 372.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 372.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 372.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 372.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 372.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 372A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 372A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 372A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 372A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 372A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 372B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 372B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 372B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 372B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 372C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 372C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 372C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 372C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 372D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 372D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 372D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 372D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 372D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 372D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 373.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 373.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 373.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 373A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 373A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 373A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 373B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 373B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 373B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 373B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 374.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 374.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 374.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 374A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 374A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 374A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 374A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 374A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 374A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 374B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 374B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 374B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 374B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 374B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 374C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 374C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 374C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 374C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 374C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 374C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 374C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 374D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 374D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 374D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 374D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 374D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 375.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 375.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 375.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 375A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 375A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 375A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375A.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 375B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.[1]

All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 375B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 375B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 375B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 376.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 376.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 376.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 376.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 376.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 376A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 376A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 376A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 376A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 376A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 376A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 376A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 376B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 376B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 376B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 376B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 376B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 376B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 376B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 376C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376C.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 376C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 376C.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 376C.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 376C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 376C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 376C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 376D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 376D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 376D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 376D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 376D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 376D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 376D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 376D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 376D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 376D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 376D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 377.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 377.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 377.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 377.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 377.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 377.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 377.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 377A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 377A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 377A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 377A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 377A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 377A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 377A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 377A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 377A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 377B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

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Nasdaq PHLX Rules, Regulation, 377B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 377B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 377B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 377B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 377B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 377B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 377B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 377B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 377B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 377B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 378.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 378.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 378.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 378.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 378A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 378A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 378A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 378A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 378A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 378A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 378A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 378A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 378A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 378B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 378B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 378B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 378B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 378B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 378B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 378B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 378B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 378B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 378B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 378C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 378C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 378C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 378C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 378C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 378C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 378D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 378D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 378D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 378D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 378D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 378D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 378D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 378D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 378D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 378D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 379.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 379.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 379.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 379.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 379.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 379.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 379.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 379.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 379A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

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Nasdaq PHLX Rules, Regulation, 379A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 379A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 379A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 379A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 379A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 379A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 379A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 379A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 379A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 379B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 379B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 379B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 379B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 379B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 379B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 379B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 379B.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 380.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 380.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 380.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 380A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

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Nasdaq PHLX Rules, Regulation, 380A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 380A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380A.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 380B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 380B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 380B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 380C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380C.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 380C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 380C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 380C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 380C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 380C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 380C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 380C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 380C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 380C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 380D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 380D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 380D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 380D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 380D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 381.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 381.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 381.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 381A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 381A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 381A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 381A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 381A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 381A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381A.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 381B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 381B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 381B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 381B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 381B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 382.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 382.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 382.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 382A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 382A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 382A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 382A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 382A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 382A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 382A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 382B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

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Nasdaq PHLX Rules, Regulation, 382B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 382B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 382B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 382B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 382B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 382B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 382B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 382C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 382C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 382C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 382C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 382C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 382C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 382C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 382D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 382D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 382D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 382D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 382D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 382D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 383.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 383.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 383.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 383A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 383A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 383A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 383A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 383A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 383A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 383A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 383B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

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Nasdaq PHLX Rules, Regulation, 383B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 383B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 383B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1] All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 383B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 383B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 383B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 383B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 383B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 384.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 384.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 384.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 384.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 384.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 384.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 384.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 384.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 384A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 384A.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 384A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 384A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 384A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 384A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 384A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 384A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 384A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 384B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 384B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 384B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 384B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 384B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 384B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 384B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 384C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 384C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 384C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 384C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384C.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 384D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 384D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 384D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 384D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 384D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 385.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 385.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 385.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 385A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 385A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 385A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 385A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 385A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 385B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 385B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 385B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 385B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 386.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 386.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 386.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 386.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 386A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

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Nasdaq PHLX Rules, Regulation, 386A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 386A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 386A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 386A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 386A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 386B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 386B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 386B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 386B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 386C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 386C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 386C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 386C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 386C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 386C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 386C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 386C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 386C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 386C.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 386D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 386D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 386D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

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Nasdaq PHLX Rules, Regulation, 386D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 386D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 386D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1]
All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 386D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 386D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 386D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 386D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 387.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 387.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

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Nasdaq PHLX Rules, Regulation, 387.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 387.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 387.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 387.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 387.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 387A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

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Nasdaq PHLX Rules, Regulation, 387A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 387A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 387A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 387A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 387B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 387B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 387B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 387B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 387B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 387B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 387B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 387B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 388.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 388.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

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Nasdaq PHLX Rules, Regulation, 388.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 388.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 388.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 388.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 388.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 388.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388.11, Disclaimer

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Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 388A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 388A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 388A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 388B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 388B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

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Nasdaq PHLX Rules, Regulation, 388B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 388B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 388B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

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Nasdaq PHLX Rules, Regulation, 388B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 388B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 388B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 388C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 388C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 388C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 388C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 388D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 388D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 388D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 388D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 389.01, Unit of Trading

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The unit of trading for one contract is 800 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $8.00 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 389.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 389.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 389A.01, Unit of Trading

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The unit of trading for one contract is 80 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 389A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.80 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 389A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 389A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 389A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 389A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 389B.01, Unit of Trading

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The unit of trading for one contract is 16 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.16 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.[1]

All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 389B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 389B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 389B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 389B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 390.01, Unit of Trading

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The unit of trading for one contract is 50 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 390.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.50 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 390.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 390.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 390.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 390.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 390.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 390A.01, Unit of Trading

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The unit of trading for one contract is 25 MWh.

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Nasdaq PHLX Rules, Regulation, 390A.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 390A.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.25 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390A.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 390A.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 390A.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 390A.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 390A.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 390A.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390A.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390A.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 390B.01, Unit of Trading

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The unit of trading for one contract is 5 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 390B.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.05 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 390B.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 390B.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390B.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 390C.01, Unit of Trading

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The unit of trading for one contract is 1 MWh.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 390C.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Footnotes

1 As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 390C.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Oct. 12, 2018 (SR-NFX-2018-44); amended Oct. 12, 2018 (SR-NFX-2018-45).

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Nasdaq PHLX Rules, Regulation, 390C.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Oct. 12, 2018 (SR-NFX-2018-44).

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Nasdaq PHLX Rules, Regulation, 390C.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 390D.01, Unit of Trading

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The unit of trading for one contract is 10 MWh.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.10 per contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 390D.05, Final Settlement Date

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The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.06, Final and Daily Settlement and Settlement Price

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.[1] All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Footnotes

1 As of April 10, 2019, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

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Nasdaq PHLX Rules, Regulation, 390D.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted April 24, 2019 (SR-NFX-2019-13); amended April 24, 2019 (SR-NFX-2019-14).

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Nasdaq PHLX Rules, Regulation, 390D.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted April 24, 2019 (SR-NFX-2019-13).

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Nasdaq PHLX Rules, Regulation, 390D.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1000.01, Unit of Trading

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The unit of trading for one contract is 42,000 Gallons.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1000.05, Final Settlement Date

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The final settlement date for any contract month shall be the second day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Conway N. Butane (in-well) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36).

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Nasdaq PHLX Rules, Regulation, 1000.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 1000.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1000.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1000.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1001.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1001.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1001.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1001.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1001.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Conway Propane (in-well) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36).

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Nasdaq PHLX Rules, Regulation, 1001.07, Trading Algorithm

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Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1001.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 1001.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1001.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1001.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1002.01, Unit of Trading

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The unit of trading for one contract is 42,000 Gallons.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1002.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1002.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1002.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1002.05, Final Settlement Date

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The final settlement date for any contract month shall be the second day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1002.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu N. Butane (non-TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36).

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Nasdaq PHLX Rules, Regulation, 1002.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1002.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 1002.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1002.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1002.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1003.01, Unit of Trading

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The unit of trading for one contract is 42,000 Gallons.

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Nasdaq PHLX Rules, Regulation, 1003.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1003.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

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Nasdaq PHLX Rules, Regulation, 1003.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1003.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1003.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu Propane (non-TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1003.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1003.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1003.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1003.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1003.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1004.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1004.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1004.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

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Nasdaq PHLX Rules, Regulation, 1004.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1004.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1004.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu Natural Gasoline (non-TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36).

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Nasdaq PHLX Rules, Regulation, 1004.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1004.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1004.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1004.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1004.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1005.01, Unit of Trading

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The unit of trading for one contract is 42,000 Gallons.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1005.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 1, 2017 (SR-NFX-2017-35.

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Nasdaq PHLX Rules, Regulation, 1005.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1005.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1005.05, Final Settlement Date

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The final settlement date for any contract month shall be the second day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1005.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu Ethane (non-TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1005.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1005.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1005.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1005.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1005.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1006.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1006.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1006.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1006.05, Final Settlement Date

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(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu Propane (TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1006.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1006.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1006.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.05000 above and $0.05000 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1006.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1006.11, Disclaimer

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Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.01, Unit of Trading

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The unit of trading for one contract is 42,000 Gallons.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one one-thousandth of one cent ($0.00001) per gallon which is equal to $0.42 per contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1007.05, Final Settlement Date

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The final settlement date for any contract month shall be the second day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mt. Belvieu N. Butane (TET) price published in the OPIS North American LPG Report for each business day during the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36).

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Nasdaq PHLX Rules, Regulation, 1007.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price priority order execution algorithm.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 6, 2018 (SR-NFX-2018-61).

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Nasdaq PHLX Rules, Regulation, 1007.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.00250 above and $0.00250 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Nov. 1, 2017 (SR-NFX-2017-35).

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Nasdaq PHLX Rules, Regulation, 1007.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.015 above to $0.015 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Nov. 1, 2017 (SR-NFX-2017-35); amended Nov. 1, 2017 (SR-NFX-2017-36); amended Dec. 27, 2017 (SR-NFX-2017-53).

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Nasdaq PHLX Rules, Regulation, 1007.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1100.01, Unit of Trading

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The unit of trading for one contract is 10 Gross Tons.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Gross Ton. The minimum trading increment is $0.50 per Gross Ton which is equal to $5.00 per contract. The minimum trading increment for block trade submissions is one cent ($0.01) per Gross Ton which is equal to $0.10 per contract.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.04, Last Trading Day

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Trading for a particular contract month terminates on the tenth calendar day of the contract month or the last business day prior to the 10th calendar day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

Adopted Dec. 14, 2017 (SR-NFX-2017-48); amended Dec. 14, 2017 (SR-NFX-2017-49); amended Feb. 9, 2018 (SR-NFX-2018-09).

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Nasdaq PHLX Rules, Regulation, 1100.05, Final Settlement Date

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The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Section III, Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the AMM Midwest US Shredded Steel Scrap Index.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 14, 2017 (SR-NFX-2017-48); amended Dec. 14, 2017 (SR-NFX-2017-49).

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Nasdaq PHLX Rules, Regulation, 1100.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

Adopted Dec. 14, 2017 (SR-NFX-2017-48); amended Dec. 14, 2017 (SR-NFX-2017-49).

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Nasdaq PHLX Rules, Regulation, 1100.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $150.00 above and $150.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 14, 2017 (SR-NFX-2017-48).

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Nasdaq PHLX Rules, Regulation, 1100.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $50.00 above to $50.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 14, 2017 (SR-NFX-2017-48); amended Dec. 14, 2017 (SR-NFX-2017-49).

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Nasdaq PHLX Rules, Regulation, 1100.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1101.01, Unit of Trading

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The unit of trading for one contract is 20 Short Tons

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Short Ton. The minimum trading increment is $1.00 per Short Ton which is equal to $20.00 per contract. The minimum trading increment for block trade submissions is one cent ($0.01) per Short Ton which is equal to $0.20 per contract.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.05, Final Settlement Date

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The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Section III, Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the daily price assessment published for the given month by AMM for the U.S. Midwest Hot-Rolled Coil Index.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.08, Block Trade Minimum Quantity Threshold and Reporting Window

Click to open document in a browser

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted Dec. 13, 2018 (SR-NFX-2017-67); amended Dec. 13, 2018 (SR-NFX-2017-64).

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Nasdaq PHLX Rules, Regulation, 1101.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $50.00 above and $50.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $50.00 above to $50.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 13, 2018 (SR-NFX-2017-67).

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Nasdaq PHLX Rules, Regulation, 1101.11, Disclaimer

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Nasdaq PHLX Rules, Regulation, 1200.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1200.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1200.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 2 Contracts and the Reporting Window shall be 15 Minutes.

Adopted May 10, 2018 (SR-NFX-2018-20); amended May 10, 2018 (SR-NFX-2018-21).

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Nasdaq PHLX Rules, Regulation, 1200.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.000 above and $2.000 below the Reference Price as defined in Chapter IV, Section 8.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1200.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1201.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1201.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1201.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1201.04, Last Trading Day

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Note: the December contract month will expire on the 24th of December or the previous Trading Date.

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Nasdaq PHLX Rules, Regulation, 1201.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1201.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1201.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1201.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 2 Contracts and the Reporting Window shall be 15 Minutes.

Adopted May 10, 2018 (SR-NFX-2018-20); amended May 10, 2018 (SR-NFX-2018-21).

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Nasdaq PHLX Rules, Regulation, 1201.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1201.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1202.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

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Nasdaq PHLX Rules, Regulation, 1202.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1202.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

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Nasdaq PHLX Rules, Regulation, 1202.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1202.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1202.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by Platts for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1202.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1202.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1202.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1202.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1203.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1203.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1203.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1203.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1203.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products..

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made pu

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1203.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1203.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1203.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1203.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1204.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1204.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1204.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1204.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1204.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1204.10, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 1205.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1205.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

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Nasdaq PHLX Rules, Regulation, 1205.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

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Nasdaq PHLX Rules, Regulation, 1205.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1205.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1205.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1205.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1205.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1205.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1206.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

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Nasdaq PHLX Rules, Regulation, 1206.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1206.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1206.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1206.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1206.06, Final and Daily Settlement and Settlement Prices

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Nasdaq PHLX Rules, Regulation, 1206.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1206.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Nasdaq PHLX Rules, Regulation, 1206.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 1206.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1207.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1207.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1207.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1207.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1208.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1208.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1208.04, Last Trading Day

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Note: the December contract month will expire on the 24th of December or the previous Trading Date.

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Nasdaq PHLX Rules, Regulation, 1208.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1208.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1208.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1208.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1208.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1208.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1209.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

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Nasdaq PHLX Rules, Regulation, 1209.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1209.10, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 1211.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1211.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date, the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.08, Block Trade Minimum Quantity Threshold and Reporting Window

Click to open document in a browser

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

Adopted May 10, 2018 (SR-NFX-2018-20); amended May 10, 2018 (SR-NFX-2018-21).

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Nasdaq PHLX Rules, Regulation, 1211.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1211.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1212.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1212.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1212.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.0001 per metric ton which is equal to $0.10 per metric ton.

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Nasdaq PHLX Rules, Regulation, 1212.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trading Date.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1212.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1212.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1212.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1212.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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Nasdaq PHLX Rules, Regulation, 1212.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.2000 above and $0.2000 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1212.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted May 10, 2018 (SR-NFX-2018-20).

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Nasdaq PHLX Rules, Regulation, 1300.01, Unit of Trading

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The unit of trading for one contract is 1,000 metric tons.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.01 per metric ton which is equal to $10.00 per contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.06, Final and Daily Settlement and Settlement Prices

Click to open document in a browser

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.08, Block Trade Minimum Quantity Threshold and Reporting Window

Click to open document in a browser

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1300.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1300.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1301.01, Unit of Trading

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The unit of trading for one contract is 1,000 metric tons.

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Nasdaq PHLX Rules, Regulation, 1301.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1301.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1301.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

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Nasdaq PHLX Rules, Regulation, 1301.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1301.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1301.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1301.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1301.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1301.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1302.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1302.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1302.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1302.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1302.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1302.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

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Nasdaq PHLX Rules, Regulation, 1302.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1302.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

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Nasdaq PHLX Rules, Regulation, 1302.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 1302.10, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 1303.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1303.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1303.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1303.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1304.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1304.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1304.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1304.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1304.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1304.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1304.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1304.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1304.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1304.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy

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Nasdaq PHLX Rules, Regulation, 1304A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1304A.02, Nature of NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

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Nasdaq PHLX Rules, Regulation, 1304A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1304A.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1304A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

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Nasdaq PHLX Rules, Regulation, 1304A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1304A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1304A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX CS4TC Capesize 4/TC Average Financial Futures (CS4Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32).

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Nasdaq PHLX Rules, Regulation, 1304A.09, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1304A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted July 5, 2018 (SR-NFX-2018-31); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1304A.11, Order Price Limit Protection

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Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

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Nasdaq PHLX Rules, Regulation, 1304A.12, Non-Reviewable Range

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For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

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Nasdaq PHLX Rules, Regulation, 1305.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1305.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1305.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1305.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305A.02, Nature of NFX Options on NFX CS5TC Capesize 5T/C Average Financial Futures

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1305A.04, Exercise Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1305A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

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Nasdaq PHLX Rules, Regulation, 1305A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1305A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1305A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32).

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Nasdaq PHLX Rules, Regulation, 1305A.09, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1305A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted July 5, 2018 (SR-NFX-2018-31); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1305A.11, Order Price Limit Protection

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Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

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Nasdaq PHLX Rules, Regulation, 1305A.12, Non-Reviewable Range

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For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

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Nasdaq PHLX Rules, Regulation, 1306.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1306.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1306.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1306.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1306.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1306.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1306.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy

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Nasdaq PHLX Rules, Regulation, 1306A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1306A.02, Nature of NFX Options on NFX HS6TC Handysize 6 T/C Average Financial Futures

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306A.04, Expiration Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1306A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1306A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32).

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Nasdaq PHLX Rules, Regulation, 1306A.09, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1306A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted July 5, 2018 (SR-NFX-2018-31); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1306A.11, Order Price Limit Protection

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Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

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Nasdaq PHLX Rules, Regulation, 1306A.12, Non-Reviewable Range

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For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

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Nasdaq PHLX Rules, Regulation, 1307.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1307.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1307.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1307.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

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Nasdaq PHLX Rules, Regulation, 1307.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1307.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1307.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1307.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1307.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1307.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1307A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1307A.02, Nature of NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

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Nasdaq PHLX Rules, Regulation, 1307A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1307A.04, Expiration Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1307A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

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Nasdaq PHLX Rules, Regulation, 1307A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1307A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1307A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32).

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Nasdaq PHLX Rules, Regulation, 1307A.09, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1307A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted July 5, 2018 (SR-NFX-2018-31); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1307A.11, Order Price Limit Protection

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Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

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Nasdaq PHLX Rules, Regulation, 1307A.12, Non-Reviewable Range

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For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1308.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1308.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1308.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1308.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

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Nasdaq PHLX Rules, Regulation, 1308.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1308.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1308.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1308.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1308.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1308.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1308A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1308A.02, Nature of NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1308A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1308A.04, Expiration Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1308A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

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Nasdaq PHLX Rules, Regulation, 1308A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1308A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1308A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

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Nasdaq PHLX Rules, Regulation, 1308A.09, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1308A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Nasdaq PHLX Rules, Regulation, 1308A.11, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 1308A.12, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 1309.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1309.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1309.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1309.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1309.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1309.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1309A.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1309A.02, Nature of NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures

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A put or a call option traded on the Exchange represents an option to assume a short or long position in one NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying Futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures options contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

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Nasdaq PHLX Rules, Regulation, 1309A.03, Contract Months & Expiration Date

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month. A contract shall expire at 6:00 PM EPT on the last trading day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309A.04, Expiration Prices

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On the first business day of trading in an option contract month, the Exchange will list a minimum of three exercise prices in increments of $2,000.00 per day above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract in the corresponding contract month rounded to the nearest $2,000.00 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $2,000.00 increment strike prices for both puts and calls will be added such that at all times there will be at least three $2,000.00 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

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Nasdaq PHLX Rules, Regulation, 1309A.05, Exercise Style

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The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

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Nasdaq PHLX Rules, Regulation, 1309A.06, Last Trading Day

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Trading for a particular contract month terminates on the last business day of trading for the underlying NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q) contract. Trading ceases at 2:30 PM EPT on the last trading day.

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Nasdaq PHLX Rules, Regulation, 1309A.07, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1309A.08, Daily Settlement Prices

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Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q). If the daily settlement price described in the previous sentence is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

Adopted July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32).

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Nasdaq PHLX Rules, Regulation, 1309A.09, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1309A.10, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted July 5, 2018 (SR-NFX-2018-31); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1309A.11, Order Price Limit Protection

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Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

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Nasdaq PHLX Rules, Regulation, 1309A.12, Non-Reviewable Range

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For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

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Nasdaq PHLX Rules, Regulation, 1310.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1310.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1310.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1310.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted July 5, 2018 (SR-NFX-2018-31).

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Nasdaq PHLX Rules, Regulation, 1310.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1310.06, Final and Daily Settlement and Settlement Prices

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(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1310.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1310.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Nasdaq PHLX Rules, Regulation, 1310.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1310.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1311.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1311.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1311.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per Day. The minimum trading increment is $0.01 per Day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1311.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

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Nasdaq PHLX Rules, Regulation, 1311.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

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Nasdaq PHLX Rules, Regulation, 1311.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1311.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

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Nasdaq PHLX Rules, Regulation, 1311.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1311.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 1311.10, Non-Reviewable Range

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Nasdaq PHLX Rules, Regulation, 1312.01, Unit of Trading

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Nasdaq PHLX Rules, Regulation, 1312.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1312.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1312.04, Last Trading Day

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Note: the December contract month will expire on the 24th of December or the previous Trade Date.

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Nasdaq PHLX Rules, Regulation, 1312.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1312.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

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Nasdaq PHLX Rules, Regulation, 1312.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1312.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

> **Adopted** July 5, 2018 (SR-NFX-2018-31); amended July 5, 2018 (SR-NFX-2018-32); amended Aug. 9, 2018 (SR-NFX-2018-36); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1312.09, Order Price Limit Protection

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Nasdaq PHLX Rules, Regulation, 1313.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1313.02, Contract Months

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Nasdaq PHLX Rules, Regulation, 1313.03, Prices and Minimum Increments

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Nasdaq PHLX Rules, Regulation, 1313.04, Last Trading Day

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Nasdaq PHLX Rules, Regulation, 1313.05, Final Settlement Date

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Nasdaq PHLX Rules, Regulation, 1313.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1313.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per day below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1314.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1314.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted Dec. 7, 2018 (SR-NFX-2018-62); amended Dec. 7, 2018 (SR-NFX-2018-63); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1314.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1314.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per day below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Nasdaq PHLX Rules, Regulation, 1315.01, Unit of Trading

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The unit of trading for one contract is 1 Day.

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Nasdaq PHLX Rules, Regulation, 1315.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

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Nasdaq PHLX Rules, Regulation, 1315.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per day. The minimum trading increment is $0.01 per day which is equal to $0.01 per contract.

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Nasdaq PHLX Rules, Regulation, 1315.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1315.05, Final Settlement Date

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The final settlement date for any contract month shall be the next business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1315.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1315.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1315.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted Dec. 7, 2018 (SR-NFX-2018-62); amended Dec. 7, 2018 (SR-NFX-2018-63); amended Feb. 21, 2019 (SR-NFX-2019-04).

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Nasdaq PHLX Rules, Regulation, 1315.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $5,000.00 above and $5,000.00 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1315.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2,500.00 above to $2,500.00 per day below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Dec. 7, 2018 (SR-NFX-2018-62).

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Nasdaq PHLX Rules, Regulation, 1316.01, Unit of Trading

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The unit of trading for one contract is 1,000 Metric Tons.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.02, Contract Months

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The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.03, Prices and Minimum Increments

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Prices are quoted in U.S. dollars and cents per day. The minimum trading increment is $0.01 per metric tons which is equal to $10.00 per contract.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.04, Last Trading Day

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Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

Note: the December contract month will expire on the 24th of December or the previous Trade Date.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.05, Final Settlement Date

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The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the publication of the final settlement price for that contract month.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the assessments as made public by the Baltic Exchange for the relevant route for each index day in the determination period.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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Nasdaq PHLX Rules, Regulation, 1316.07, Trading Algorithm

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Nasdaq PHLX Rules, Regulation, 1316.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 contracts and the Reporting Window shall be by close of trading of the Open Session during which the block trade was executed.

Adopted Mar. 27, 2019 (SR-NFX-2019-06); amended Mar. 27, 2019 (SR-NFX-2019-09).

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Nasdaq PHLX Rules, Regulation, 1316.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.20 above and $0.20 below the Reference Price as defined in Chapter IV, Section 8.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 1316.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from $0.20 above to $0.20 per metric ton below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Mar. 27, 2019 (SR-NFX-2019-06).

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Nasdaq PHLX Rules, Regulation, 2002.01, Underlying Interest

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The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract, of a one basis point change in yield of the current On The Run 2-year U.S. Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 2-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract is redeemed or is unavailable for trading, all previously issued 2-year fixed principal U.S. Treasury notes having fixed semiannual coupon payments may be referenced for determination of yield for that contract. The multiplier is 100 times the DV01 for the contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.02, Listing Schedule for Contracts

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All U.S. 2-YR DV01 Treasury Futures contracts shall have a single expiration rather than multiple contract months. The Exchange may list for trading up to 3 U.S. 2-YR DV01 Treasury Futures contracts expiring in consecutive months. Each listing date for a contract will be specified in a Futures Trader Alert, which will also identify the trading symbol and DV01 for that contract. Each contract will be identified by a unique trading symbol which will not depend upon the contract's DV01 and which will be included in the official name of the contract. For purposes of determining compliance with position limits, contracts with identical DV01's will be aggregated. A table identifying each currently listed contract will be maintained on the Exchange's website.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.03, Prices and Minimum Increments

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Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 2-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is two tenths of a basis point (.002). The minimum increment is equivalent to two tenths of the contract DV01.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.04, Last Trading Day

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Trading in an expiring contract terminates on the last day of the contract which is both an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.05, Final Settlement Date

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The final settlement date for any contract shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i) **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price ("QWAP"), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the "Settlement Period") every day except the Last Trading Day for the contract. For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**. The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .002, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.** The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c) (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price ("Closing QWAP"), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the "Closing Settlement Period") on the Last Trading Day for the contract. The Closing QWAP shall be 100 minus the Reference Amount. For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

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(ii) **Calculation of Reference Amount**. The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .002, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.** The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2002.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2002.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2002.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from four basis points (.04) above and below the Reference Price as defined in Chapter IV, Section 8.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2002.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from four basis points (.04) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2002.11, Order Type Exceptions.

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The NFX trading system will not accept Tailor Made Combination Orders in U.S. 2-YR DV01 Treasury Futures.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, 2002.12, Disclaimer

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The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 2-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 2-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 2-YR DV01 Treasury Futures contracts.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2005.01, Underlying Interest

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The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract, of a one basis point change in yield of the current On The Run 5-year US Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 5-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract is redeemed or is unavailable for trading, all previously issued 5-year fixed principal U.S. Treasury notes having fixed semi-annual coupon payments may be referenced for determination of yield for that contract. The multiplier is 100 times the DV01 for the contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2005.02, Listing Schedule for Contracts

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All U.S. 5-YR DV01 Treasury Futures contracts shall have a single expiration rather than multiple contract months. The Exchange may list for trading up to 3 U.S. 5-YR DV01 Treasury Futures contracts expiring in consecutive months. Each listing date for a contract will be specified in a Futures Trader Alert, which will also identify the trading symbol and DV01 for that contract. Each contract will be identified by a unique trading symbol which will not depend upon the contract's DV01 and which will be included in the official name of the contract. For purposes of determining compliance with position limits, contracts with identical DV01's will be aggregated. A table identifying each currently listed contract will be maintained on the Exchange's website.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2005.03, Prices and Minimum Increments

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Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 5-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.)The minimum increment is one tenth basis point (.001). The minimum increment is equivalent to one tenth of the contract DV01.

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Nasdaq PHLX Rules, Regulation, 2005.04, Last Trading Day

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Trading in an expiring contract terminates on the last day of the contract which is both an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2005.05, Final Settlement Date

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The final settlement date for any contract shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2005.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i) **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price ("QWAP"), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the "Settlement Period") every day except the Last Trading Day for the contract. For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**. The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.** The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c) (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price ("Closing QWAP"), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the "Closing Settlement Period") on the Last Trading Day for the contract. The Closing QWAP shall be 100 minus the Reference Amount. For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

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(ii) **Calculation of Reference Amount**. The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.** The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2005.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2005.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2005.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from eight basis points (.08) above and below the Reference Price as defined in Chapter IV, Section 8.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2005.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from eight basis points (.08) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2005.11, Order Type Exceptions.

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The NFX trading system will not accept Tailor Made Combination Orders in U.S. 5-YR DV01 Treasury Futures.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, 2005.12, Disclaimer

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The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 5-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 5-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 5-YR DV01 Treasury Futures contracts.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2010.01, Underlying Interest

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The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract, of a one basis point change in yield of the current On The Run 10-year US Treasury note with a face value of one million dollars having fixed semi-annual coupon payments. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 10-year U.S. Treasury note. In the event the On The Run U.S. Treasury note corresponding to a particular contract is redeemed or is unavailable for trading, all previously issued 10-year fixed principal US Treasury notes having fixed semiannual coupon payments may be referenced for determination of yield for that contract. The multiplier is 100 times the DV01 for the contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2010.02, Listing Schedule for Contracts

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All U.S. 10-YR DV01 Treasury Futures contracts shall have a single expiration rather than multiple contract months. The Exchange may list for trading up to 3 U.S. 10-YR DV01 Treasury Futures contracts, to expire at three month intervals in February, May, August and November. Each listing date for a contract will be specified in a Futures Trader Alert, which will also identify the trading symbol and DV01 for that contract. Each contract will be identified by a unique trading symbol which will not depend upon the contract's DV01 and which will be included in the official name of the contract. For purposes of determining compliance with position limits, contracts with identical DV01's will be aggregated. A table identifying each currently listed contract will be maintained on the Exchange's website.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2010.03, Prices and Minimum Increments

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Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 10-year U.S. Treasury note expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is one tenth basis point (.001). The minimum increment is equivalent to one-tenth of the contract DV01.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2010.04, Last Trading Day

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Trading in an expiring contract terminates on the 15th day of the contract or, if the 15th day of the contract is not an NFX trading day and an NFI trading day, on the previous day which is an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

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Nasdaq PHLX Rules, Regulation, 2010.05, Final Settlement Date

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The final settlement date for any contract shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2010.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i) **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price ("QWAP"), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the "Settlement Period") every day except the Last Trading Day for the contract. For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**. The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.** The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c) (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price ("Closing QWAP"), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the "Closing Settlement Period") on the Last Trading Day for the contract. The Closing QWAP shall be 100 minus the Reference Amount. For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

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(ii) **Calculation of Reference Amount**. The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.** The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2010.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

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Nasdaq PHLX Rules, Regulation, 2010.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2010.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be from ten basis points (.10) above and below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 2010.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from ten basis (.10) points above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2010.11, Order Type Exceptions.

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The NFX trading system will not accept Tailor Made Combination Orders in U.S. 10-YR DV01 Treasury Futures.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended April 30, 2019 (SR-NFX-2019-19).

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The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 10-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 10-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 10-YR DV01 Treasury Futures contracts.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2030.01, Underlying Interest

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The underlying interest is the dollar value (DV01), assigned by the Exchange at the time of listing for each contract, of a one basis point change in yield of the current On The Run 30-year US Treasury bond with a face value of one million dollars having fixed semi-annual coupon payments. The contract is a cash settled On The Run U.S. Treasury futures contract expressed as 100 minus the yield of the corresponding 30-year U.S. Treasury bond. In the event the On The Run U.S. Treasury bond corresponding to a particular contract is redeemed or is unavailable for trading, all previously issued fixed principal 30-year U.S. Treasury bond having fixed semiannual coupon payments may be referenced for determination of yield for that contract. The multiplier is 100 times the DV01 for the contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.02, Listing Schedule for Contracts

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All U.S. 30-YR DV01 Treasury Futures contracts shall have a single expiration rather than multiple contract months. The Exchange may list for trading up to 3 U.S. 30-YR DV01 Treasury Futures contracts, to expire at three month intervals in February, May, August and November. Each listing date for a contract will be specified in a Futures Trader Alert, which will also identify the trading symbol and DV01 for that contract. Each contract will be identified by a unique trading symbol which will not depend upon the contract's DV01 and which will be included in the official name of the contract. For purposes of determining compliance with position limits, contracts with identical DV01's will be aggregated. A table identifying each currently listed contract will be maintained on the Exchange's website.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.03, Prices and Minimum Increments

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Prices are quoted in Yield-Derived Price, which is 100 minus the yield on the corresponding 30-year U.S. Treasury bond expressed as a percentage. (For example, a yield of 2.065 percent shall be expressed as a Yield-Derived Price of 97.935.) The minimum increment is one tenth basis point. (.001). The minimum increment is equivalent to one-tenth of the contract DVO1.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.04, Last Trading Day

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Trading in an expiring contract terminates on the 15th day of the contract or, if the 15th day of the contract is not an NFX trading day and an NFI trading day, on the previous day which is an NFX trading day and an NFI trading day. Trading ceases at 3:00 PM EPT on the Last Trading Day.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.05, Final Settlement Date

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The final settlement date for any contract shall be the next business day on which the Clearing Corporation is open for settlement following the Last Trading Day for that contract. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.06, Final and Daily Settlement and Settlement Prices

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(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) (i) **QWAP.** Pursuant to Chapter V, Section III, the daily settlement price shall be the Quality Weighted Average Price ("QWAP"), which shall be determined by reference to the Yield-Derived Price of best bids, best offers and executed transactions in the corresponding U.S. DV01 Treasury Note futures on the Nasdaq Futures, Inc. (NFX) trading system order book during the settlement period for the contract (the "Settlement Period") every day except the Last Trading Day for the contract. For the avoidance of doubt, only the Yield-Derived Price associated with displayed orders on the NFX Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the QWAP cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the daily settlement price shall be determined in accordance with subsection (d) below.

(ii) **Calculation of QWAP**. The QWAP shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average Yield-Derived Price of executed transactions occurring during the Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid Yield-Derived Price and the best offer Yield-Derived Price observed on NFX during the Settlement Period; provided, however, that if no executed transactions occur during the Settlement Period, the QWAP will equal the amount specified in subsection (b)(ii)(2) above, common rounded to the nearest .001.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best Yield-Derived Price bid and the best Yield-Derived Price offer observed on NFX during the Settlement Period, shall be (1) the size of the best Yield-Derived Price offer multiplied by the best Yield-Derived Price bid plus the size of the best Yield Derived Price bid multiplied by the best Yield-Derived Price offer, divided by (2) the sum of the sizes of that best Yield-Derived Price bid and that best Yield-Derived Price offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Settlement Period.** The Settlement Period for the contract shall be 2:59 – 3:00 PM EPT every trading day except the Last Trading Day, provided, however, that in the event of an early close of trading on NFI, the Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(c) (i) **Closing QWAP.** Pursuant to Chapter V, Section III, the final settlement price shall be the Closing Quality Weighted Average Price ("Closing QWAP"), which shall be determined by reference to the yield of best bids, best offers, and executed transactions on the corresponding On The Run U.S. Treasury note for the contract occurring on NFI, exclusive of block trades or any trades not visible on the NFI Order Book, during the closing settlement period for the contract (the "Closing Settlement Period") on the Last Trading Day for the contract. The Closing QWAP shall be 100 minus the Reference Amount. For the avoidance of doubt, only the yield associated with displayed orders on the NFI Order Book and executed transactions associated with those displayed orders shall be included in calculation of the final settlement price. If the Reference Amount cannot be calculated due to the absence of bids, offers and executed transactions required to complete that calculation, the final settlement price shall be determined in accordance with subsection (d) below.

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(ii) **Calculation of Reference Amount**. The Reference Amount shall be the Initial Sum divided by three and common rounded to the nearest .001, where the Initial Sum is the sum of (1) two times the volume weighted average yield of executed transactions occurring during the Closing Settlement Period, and (2) the Continuous Time Average of the Weighted Midpoint of the best bid yield and the best offer yield observed on NFI during the Closing Settlement Period; provided, however, that if no executed transactions occur during the Closing Settlement Period, the Reference Amount will equal the amount specified in subsection (c)(ii)(2) above, common rounded to the nearest .002.

(iii) **Calculation of the Weighted Midpoint.** The Weighted Midpoint of each best bid yield and the best offer yield observed on NFI during the Closing Settlement Period, shall be (1) the size of the best offer multiplied by the yield of the best bid plus the size of the best bid multiplied by the yield of the best offer, divided by (2) the sum of the sizes of that best bid and that best offer.

(iv) **Calculation of the Continuous Time Average of the Weighted Midpoint.** The Continuous Time Average of the Weighted Midpoint shall be the pro rata average of all observed Weighted Midpoints based on the period of time, as a percentage of the Closing Settlement Period, that each Weighted Midpoint remains unchanged. If during any portion of the Closing Settlement Period there is an absence of bids or offers, that portion of time shall not be included for purposes of calculating the Continuous Time Average of the Weighted Midpoint under this subsection (c)(iv).

(v) **Closing Settlement Period.** The Closing Settlement Period for the contract shall be 2:59 – 3:00 PM EPT, provided, however, that in the event of an early close of trading on NFI, the Closing Settlement Period shall be a one minute period during the NFI trading day announced in advance by NFX in a Futures Trader Alert.

(d) If the daily settlement price described in (b) above or the final settlement price described in (c) above is unavailable, or if the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the Exchange may in its sole discretion establish a daily settlement price or final settlement price that it deems to be a fair and reasonable reflection of the market; provided, however, that this procedure shall not apply if the daily settlement price or the final settlement price is determined in accordance with the Rules and By-Laws of the Clearing Corporation.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended Oct. 26, 2018 (SR-NFX-2018-46).

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Nasdaq PHLX Rules, Regulation, 2030.07, Trading Algorithm

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Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Nasdaq PHLX Rules, Regulation, 2030.08, Block Trade Minimum Quantity Threshold and Reporting Window

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Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of ten contracts and the Reporting Window shall be fifteen minutes.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2030.09, Order Price Limit Protection

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be ten basis points (.10) above and below the Reference Price as defined in Chapter IV, Section 8.

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Nasdaq PHLX Rules, Regulation, 2030.10, Non-Reviewable Range

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For purposes of Chapter V, Section 5, the non-reviewable range shall be from ten basis points (.10) above and below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19).

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Nasdaq PHLX Rules, Regulation, 2030.11, Order Type Exceptions.

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The NFX trading system will not accept Tailor Made Combination Orders in U.S. 30-YR DV01 Treasury Futures.

Adopted Sept. 5, 2018 (SR-NFX-2018-18); amended Sept. 5, 2018 (SR-NFX-2018-19); amended April 30, 2019 (SR-NFX-2019-19).

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Nasdaq PHLX Rules, Regulation, 2030.12, Disclaimer

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The Exchange uses NFI bids, offers and transaction prices and associated volumes as the basis for settling U.S. 30-YR DV01 Treasury Futures contracts.

NFI has no obligation or liability in connection with the trading of U.S. 30-YR DV01 Treasury Futures and shall not be liable (whether in negligence or otherwise) to any person for any error in the bids, offers and transaction prices and associated volumes provided to the Exchange, and NFI shall not be under any obligation to advise any person of any error therein.

NFI makes no warranty, express or implied, either as to the results to be obtained from the use of the bids, offers and transaction prices and associated volumes it provides to the Exchange, and/or the figures at which that data stands at any particular time on any particular day or otherwise. NFI makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to U.S. 30-YR DV01 Treasury Futures contracts.

Adopted Sept. 5, 2018 (SR-NFX-2018-18).

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Adopted Jan. 3, 2012 (SR-NFX-2011-18); amended Mar. 1, 2013 (SR-NFX-2013-02).

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Nasdaq PHLX Rules, Regulation, PREFACE

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Billing Disputes:

All billing disputes must be submitted to the exchange in writing and must be accompanied by supporting documentation. All disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

Adopted Jan. 3, 2012 (SR-NFX-2011-18); amended Jan. 31, 2013 (SR-NFX-2013-01); amended Mar. 1, 2013 (SR-NFX-2013-02); amended Aug. 21, 2013 (13-13); amended Mar. 2, 2015 (SR-NFX-2015-04); amended June 1, 2015 (SR-NFX-2015-11), operative July 24, 2015.

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Nasdaq PHLX Rules, Regulation, Section I–Transaction Charges

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The Exchange shall assess fees (collectively, "Transaction Fees") as set forth below.

Screen Fee. With respect to transactions in trading accounts, NFX assesses the Screen Fee set forth in the Fee Schedule, on a trade date basis, to the Clearing Futures Participant for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Futures Participant for clearing. The Screen Fee is a charge for Exchange execution only. Such payments shall be collected by the Exchange against the Clearing Futures Participant's account at OCC on a monthly basis. Screen Fees are assessed per cleared side. A separate clearing fee will be assessed and collected by OCC. OCC options exercise fees and any other OCC fees are the responsibility of Clearing Futures Participants.

Block Trade/EFRP Fee. The Exchange will assess a Block Trade/EFRP Fee as set forth in the Fee Schedule for each contract per cleared side. For the avoidance of doubt, the Block Trade/EFRP Fee is inclusive of the Screen Fee.

Designated Market Maker Fees. Transaction Fees for Exchange-selected Designated Market Makers ("DMMs") participating in the Exchange's DMM Programs are subject to a DMM/Exchange participation agreement. DMMs will be charged a surcharge Block Trade/EFRP Fee equivalent to the New Client Transaction Fee (as listed in the Fee Schedule) for all products, except in the case of ferrous products (as listed in the Fee Schedule), where they will be charged an additional $0.25, and power products and treasury products (as listed in the Fee Schedule), where they will not be charged a surcharge.

New Client Transaction Fees. Futures Participants and Authorized Customers with no trading activity prior to March 1, 2018, will pay a reduced Transaction Fee in accordance with the amount and term designated in the Fee Schedule.

Active/Passive Fees. "Active" refers to taking liquidity, or executing against resting liquidity. "Passive" refers to adding liquidity, or resting liquidity.

Link to Fee Schedule

Amended Apr. 1, 2009 (SR-NFX-2009-06); amended Dec. 9, 2011 (SR-NFX-2011-13); amended June 1, 2012 (SR-NFX-2012-12); amended Jan. 31, 2013 (SR-NFX-2013-01); amended Mar. 1, 2013 (SR-NFX-2013-02); amended June 13, 2013 (SR-NFX-2013-06); amended July 21, 2015 (SR-NFX-2015-52); amended Oct. 22, 2015 (SR-NFX-2015-76); amended Nov. 5, 2015 and Nov. 10, 2015 (SR-NFX-2015-73); amended Feb. 1, 2016 (SR-NFX-2016-03); amended Feb. 8, 2016 (SR-NFX-2016-09); amended Mar. 1, 2016 (SR-NFX-2016-16); amended Mar. 8, 2016 (SR-NFX-2016-22); amended Mar. 21, 2016 (SR-NFX2016-25); amended Apr. 6, 2016 (SR-NFX-2016-32); amended Apr. 28, 2016 (SR-NFX-2016-45); amended May 1, 2016 (SR-NFX-2016-49); amended June 8, 2016 (SR-Phlx-2016-57); amended July 1, 2016 (SR-NFX-2016-65); amended July 25, 2016 (SR-NFX-2016-67); amended July 31, 2016 (SR-NFX-2016-70); amended Aug. 1, 2016 (SR-NFX-2016-72); amended Aug. 1, 2016 (SR-NFX-2016-75); amended Oct. 14, 2016 (SR-NFX-2016-88); amended Oct. 25, 2016 (SR-NFX-2016-92); amended Oct. 31, 2016 (SR-NFX-2016-94); amended Dec. 6, 2016 (SR-NFX-2016-105); amended Jan. 2, 2017 (SR-NFX-2016-111); amended Jan. 25, 2017 (SR-NFX-2017-01); amended Mar. 14, 2017 (SR-NFX-2017-05); amended Apr. 2, 2016 (SR-NFX-2017-08); amended Apr. 26, 2017 (SR-NFX-2017-13); amended Apr. 30, 2017 (SR-NFX-2017-10); amended June 29, 2017 (SR-NFX-2017-23); amended Sept. 5, 2017 (SR-NFX-2017-34); amended Nov. 1, 2017 (SR-NFX-2017-37); amended Dec. 14, 2017 (SR-NFX-2017-49); amended Feb. 1, 2018 (SR-NFX-2018-03); amended Feb. 22, 2018 (SR-NFX-2018-07); amended Mar. 1, 2018 (SR-NFX-2018-13); amended July 18, 2018 (SR-NFX-2018-35); amended Oct. 12, 2018 (SR-NFX-2018-45); amended Nov. 15, 2018 (SR-NFX-2018-57); amended Dec. 3, 2018 (SR-NFX-2018-58); amended Jan. 1, 2019 (SR-NFX-2018-70); amended Mar. 27, 2019 (SR-NFX-2019-09); amended April 1, 2019 (SR-NFX-2019-08); amended May 1, 2019 (SR-NFX-2019-18).

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Nasdaq PHLX Rules, Regulation, Section II–Permit Fee

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$100 per annum to be effective on the first of July each year to each Futures Participant.

Amended Apr. 1, 2009 (SR-NFX-2009-06); amended Apr. 28, 2010 (SR-NFX-2010-03); amended July 1, 2011 (SR-NFX-2011-03); amended July 15, 2011 (SR-NFX-2011-10); amended Dec. 9, 2011 (SR-NFX-2011-13); amended Jan. 3, 2012 (SR-NFX-2011-18); amended Oct. 1, 2012 (SR-NFX-2012-20); amended Jan. 31, 2013 (SR-NFX-2013-01); amended Mar. 1, 2013 (SR-NFX-2013-02); amended June 29, 2015 (SR-NFX-2015-42); amended Sep. 23, 2015 (SR-NFX-2015-65); amended May 1, 2016 (SR-NFX-2016-49).

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Nasdaq PHLX Rules, Regulation, Section III – Regulatory Fee

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$175 per month*

* This Regulatory Fee will be waived for Futures Participants who incur a minimum of $175 in transaction fees in a billing month. Designated Market Makers are exempt from the Regulatory Fee.

Adopted Mar. 1, 2013 (SR-NFX-2013-02); amended Aug. 21, 2013 (13-13); amended June 1, 2015 (SR-NFX-2015-11), operative July 24, 2015; amended Sep. 23, 2015 (SR-NFX-2015-65); amended May 1, 2016 (SR-NFX-2016-49); amended Oct. 14, 2016 (SR-NFX-2016-88).

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