

January 24, 2014

**Submitted via CFTC Portal**

Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: *tpSEF Inc. – Regulation 40.2 Certification of U.S. Electricity – Fixed/Floating Swap Contracts*

Ladies and Gentlemen:

tpSEF Inc. (“tpSEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”) of its intent to list U.S. Electricity – Fixed/Floating Swap Contracts (the “Contracts”) on tpSEF’s swap execution facility. tpSEF intends to list these Contracts on January 27, 2014.

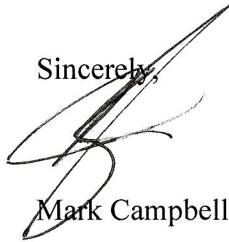
Pursuant to Commission Regulation 40.2, this submission includes:

- i. A copy of the submission cover sheet in accordance with the instructions in Appendix D to Part 40 of the Commission’s regulations, attached as Exhibit A;
- ii. The intended listing date – January 27, 2014;
- iii. A certification by tpSEF that: (a) the Contracts comply with the Commodity Exchange Act, as amended, and the Commission regulations thereunder; and (b) concurrent with this submission, tpSEF posted on its website: (i) a notice of pending certification of the Contracts and (ii) a copy of this submission, attached as Exhibit B;
- iv. The Contracts’ terms and conditions, attached as Exhibit C; and
- v. An explanation and analysis of the Contracts’ compliance with applicable core principles and Commission regulations, attached as Exhibit D.

Secretary of the Commission  
January 24, 2014  
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Questions regarding this submission should be directed to Brian Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at [bddonnelly@tullettprebon.com](mailto:bddonnelly@tullettprebon.com), or to Mark Campbell, Chief Operating Officer, at (201) 557-5786 or by email at [mcampbell@tullettprebon.com](mailto:mcampbell@tullettprebon.com).

Sincerely,

A handwritten signature in black ink, appearing to be 'Mark Campbell', written over the word 'Sincerely,'.

Mark Campbell

cc without enclosures:

Division of Market Oversight (Email: [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))  
David Van Wagner (Email: [dvanwagner@cftc.gov](mailto:dvanwagner@cftc.gov))  
Nancy Markowitz (Email: [nmarkowitz@cftc.gov](mailto:nmarkowitz@cftc.gov))  
Aaron Brodsky (Email: [abrodsky@cftc.gov](mailto:abrodsky@cftc.gov))  
Swati Shah (Email: [sshah@cftc.gov](mailto:sshah@cftc.gov))  
Brian Donnelly (Email: [bddonnelly@tullettprebon.com](mailto:bddonnelly@tullettprebon.com))

**EXHIBIT A****SUBMISSION COVER SHEET****Registered Entity Identifier Code** (optional)**Date:** January 24, 2014**IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.** **ORGANIZATION** tpSEF Inc.**FILING AS A:**  DCM  SEF  DCO  SDR  ECM/SPDC**TYPE OF FILING**• **Rules and Rule Amendments**

- Certification under § 40.6 (a) or § 41.24 (a)
- “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

• **Products**

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

**RULE NUMBERS**

Not applicable; the terms and conditions of “U.S. Electricity – Fixed/Floating Swap Contracts” are attached as Exhibit C.

**DESCRIPTION**

This submission contains a self-certification by tpSEF Inc. of “U.S. Electricity – Fixed/Floating Swap Contracts” pursuant to Commodity Futures Trading Commission Regulation 40.2(a).

**EXHIBIT B**

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE  
ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION  
REGULATION 40.2, 17 C.F.R. §40.2

tpSEF Inc. (“tpSEF”) hereby certifies that: (i) U.S. Electricity – Fixed/Floating Swap Contracts (the “Contracts”) comply with the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* and Commodity Futures Trading Commission (“Commission”) regulations thereunder; and (ii) concurrent with this submission, tpSEF posted on its website: (a) a notice of pending certification of the Contracts with the Commission and (b) a copy of this submission.

TPSEF INC.

By:  \_\_\_\_\_

Name: Mark Campbell

Title: Chief Operating Officer

Date: January 24, 2014

**EXHIBIT C**

**Terms and Conditions**

Summary:	This covers fixed-for-floating U.S. electricity swaps (“U.S. Electricity – Fixed/Floating Swap Contracts”).
Limitations on Available Selections and Default Settings:	<p>The terms under which U.S. Electricity – Fixed/Floating Swap Contracts may be traded are shown below or in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default ” and will apply unless the parties vary them.</p>
Incorporated Standards:	<p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)</p>
<b>Product Type/ISDA OTC Taxonomy:</b>	
ISDA OTC Asset Class:	Commodity
ISDA OTC Base Product:	Energy
ISDA OTC Sub-Product:	Elec
ISDA OTC Transaction type:	Swap
Further Limitations:	None
<b>Terms:</b>	
Trade Date:	As agreed by the parties.
Effective Date:	The date specified by the parties, adjusted in accordance with any applicable Business Day Convention.
Effective Date Business Days:	USNY
Effective Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Termination Date:	As specified by the parties.
Termination Date Business Days:	USNY
Termination Date Business Day Convention:	As specified by the parties from among the Available Business Day Conventions.
Commodity	As specified by the parties from among the Available Commodities.
Notional Quantity:	The sum of the Notional Quantities per Calculation Period.

Notional Quantity per Calculation Period:	As specified by the parties on a per-Calculation-Period Basis.
Settlement Periods:	If specified by the parties or if applicable to the relevant Commodity Reference Price and specified herein. Parties may specify one of the Available Set Tenors as a Settlement Period or may specify another period.
Applicable Days:	If applicable to the relevant Commodity Reference Price and specified therein or if applicable to the relevant Available Set Tenor and specified therein (i.e., Month). Applicable Days does not apply to Commodity Reference Prices under the headings "ISDA Definition" or "Exchange Definition".
Duration:	Hourly
Start Time(s)/End Time(s):	If specified by the parties or if applicable to the relevant Commodity Reference Price and specified herein.
Payment Dates:	In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention.
Payment Date Business Days:	USNY
Payment Date Business Day Convention:	As specified by the parties.
<b>Fixed Amount:</b>	
Fixed Price Payer:	As specified by the parties.
Fixed Price or Fixed Amount:	As specified by the parties per Unit of the Commodity.
<b>Floating Amount:</b>	
Floating Price Payer:	As specified by the parties.
Applicable Spread:	As specified by the parties.
Commodity Reference Price:	As specified by the parties from among the Available Commodity Reference Prices.
<b>Market Disruption:</b>	
Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Additional Market Disruption Events:	As specified by the parties.
Consequences of Market Disruption Events:	Unless otherwise specified by the parties, per the Commodity Definitions.
Disruption Fallbacks:	Unless otherwise specified by the parties, per the Commodity Definitions.
Fallback Reference Price:	None, unless specified by the parties.
Maximum Days of Disruption:	Unless otherwise specified by the parties, per the Commodity Definitions.
Calculation Agent:	As agreed by the parties.

U.S. Electricity – Fixed/Floating Swap Contracts Available Currencies and Required Business Days

<b>Three Letter Currency Code (ISDA/ISO)</b>	<b>Currency Name (ISDA)</b>	<b>Basic Business Day Locations For Currency (FpML Codes)</b>
USD	United States Dollars	USNY

U.S. Electricity – Fixed/Floating Swap Contracts Available Business Day Conventions

<b>ISDA Name</b>
Following
Modified/Modified Following
Nearest
Preceding

U.S. Electricity – Fixed/Floating Swap Contracts Available Set Tenors

<b>Set Tenor</b>	<b>Settlement Period</b>	
Month	The specified calendar month; if OFF PEAK/PEAK is not specified, PEAK is assumed	
Season	<b>Season</b>	<b>Days in Specified Year</b>
	Winter	1 January through the last day of February in the specified year
	Spring	1 March through 30 April in the specified year
	Summer	1 July through 31 August in the specified year
Quarter	<b>Quarter Number</b>	<b>Days in Specified Year</b>
	Q1	1 January through 31 March
	Q2	1 April through 30 June
	Q3	1 July through 30 September
	Q4	1 October through 31 December
Calendar Year	1 January through 31 December in the specified year	
Planning Year	1 June in the specified beginning calendar year through 31 May in the specified ending calendar year	

U.S. Electricity – Fixed/Floating Swap Contracts Available Commodity Reference Prices

**ISDA Definitions**

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions. **Note that these Commodity Reference Prices relate to all hours in the Pricing Date (i.e., are “Around the Clock”); for the equivalent Peak and Off-Peak prices, see below.**

ISDA Definition
ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD
ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD
ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD
ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD
ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD
ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD
ELECTRICITY-PJM-PSEG-DAY AHEAD
ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD

**Exchange Definitions**

The following Commodity Reference Prices are as defined in Sub-Annex A to the Commodity Definitions. **Note that these Commodity Reference Prices relate to all hours in the Pricing Date (i.e., are “Around the Clock”); for the equivalent Peak and Off-Peak prices, see below.**

ISDA Definition					
Commodity Reference Price	Relevant Commodity	Relevant Unit	Exchange	Currency	Specified Price
ELECTRICITY -NP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-NP15-DAY AHEAD"
ELECTRICITY -NP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-NP15-DAY AHEAD"
ELECTRICITY -SP15 DAY AHEAD OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-SP15-DAY AHEAD"
ELECTRICITY -SP15 DAY AHEAD PEAK-ICE	Electricity	MwH	ICE	USD 0.01	"ELECTRICITY-CAISO-SP15-DAY AHEAD"
ELECTRICITY -PALO VERDE OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY -PALO VERDE OFF-PEAK-ICE
ELECTRICITY -PALO VERDE PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY -PALO VERDE PEAK-ICE



ELECTRICITY -MID C OFF PEAK-ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY -MID C OFF- PEAK-ICE
ELECTRICITY -MID C PEAK- ICE	Electricity	MwH	ICE	USD 0.01	ELECTRICITY -MID C PEAK- ICE

**Non-ISDA, Non-Exchange Definitions**

For any of the Commodity Reference Prices below, the price for the Settlement Period specified for that Pricing Date will be that hour's Specified Price per MWh of electricity for delivery on an Applicable Day specified for that Commodity Reference Price, published by the specified Source on the specified Page under the specified Heading (or any successor Source, Page or Heading), that reports prices effective on such Applicable Day.

<b>Commodity Reference Price</b>	<b>Settlement Period</b>	<b>Source</b>	<b>Page</b>	<b>Heading</b>
ELECTRICITY- PJM-AEP DAYTON HUB- ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-AEP DAYTON HUB- OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-AEP DAYTON HUB- OFF PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-AEP DAYTON HUB- ATC REALTIME	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-AEP DAYTON HUB- OFF PEAK REAL TIME	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-AEP DAYTON HUB- OFF PEAK REAL TIME	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	AEP DAYTON HUB, TotalLMP
ELECTRICITY- PJM-COMED HUB-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	COMED, TotalLMP

ELECTRICITY- PJM-COMED HUB-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	COMED, TotalLMP
ELECTRICITY- PJM-COMED HUB-OFF PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	COMED, TotalLMP
ELECTRICITY- MISO- INDIANA HUB- ATC DAY AHEAD	N/A	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- INDIANA HUB- OFF PEAK DAY AHEAD	Eastern Off Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- INDIANA HUB- PEAK DAY AHEAD	Eastern Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- INDIANA HUB- ATC REAL TIME	N/A	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Real -Time, Report: Real- Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- INDIANA HUB- OFF PEAK REAL TIME	Eastern Off Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Real -Time, Report: Real- Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- INDIANA HUB- PEAK REAL TIME	Eastern Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Real -Time, Report: Real- Time Pricing (pdf))	Indiana Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- MICHIGAN HUB-ATC DAY AHEAD	N/A	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)
ELECTRICITY- MISO- MICHIGAN HUB-OFF PEAK DAY AHEAD	Central Off Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report: Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)

ELECTRICITY-MISO-MICHIGAN HUB-PEAK DAY AHEAD	Central Peak	MISO	<a href="https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx</a>  (Report Type: Day-Ahead, Report Name: Day Ahead Pricing (pdf))	Michigan Hub, LMP Prices (\$ per MW)
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-OFF PEAK DAY AHEAD	Central Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-PEAK DAY AHEAD	Central Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-ATC REAL TIME	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-OFF PEAK REAL TIME	Central Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-MISO-NORTHERN ILLINOIS HUB-PEAK REAL TIME	Central Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	N ILLINOIS HUB, TotalLMP
ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT ZONE-ATC DAY AHEAD	N/A	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT , Locational Marginal Pricing \$/MWh
ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT , Locational Marginal Pricing \$/MWh

ELECTRICITY- ISO NEW ENGLAND- CONNECTICU T ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.CONNECTICUT , Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- ATC DAY AHEAD	N/A	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- ATC DAY AHEAD	N/A	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MAINE ZONE- PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.MAINE, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- MASS HUB- ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- ISO NEW ENGLAND- MASS HUB- OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.H.INTERNAL_HU B, Locational Marginal Pricing \$/MWh

ELECTRICITY- ISO NEW ENGLAND- MASS HUB- PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.H.INTERNAL_HUB, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- SEMASS ZONE-DAY AHEAD	N/A	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- SEMASS ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- SEMASS ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.SEMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- NEMASSBOST ZONE-DAY AHEAD	See ISDA Definition			
ELECTRICITY- ISO NEW ENGLAND- NEMASSBOST ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.NEMASSBOST, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- NEMASSBOST ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.NEMASSBOST, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- WCMASS ZONE-DAY AHEAD	N/A	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh

ELECTRICITY- ISO NEW ENGLAND- WCMASS ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY- ISO NEW ENGLAND- WCMASS ZONE-PEAK DAY AHEAD	Eastern Peak	ISO NE	<a href="http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly">http://www.iso-ne.com/markets/hst_rpts/hstRpts.do?category=Hourly</a>  Report Type: Hourly Data; Report Day-Ahead LMPs (March 2003 - Present)	.Z.WCMASS, Locational Marginal Pricing \$/MWh
ELECTRICITY- PJM- ATLANTIC ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AECO ZONE, TotalLMP
ELECTRICITY- PJM- ATLANTIC ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AECO ZONE, TotalLMP
ELECTRICITY- PJM- ATLANTIC ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	AECO ZONE, TotalLMP
ELECTRICITY- PJM- BALTIMORE GAS AND ELECTRIC ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	BGE ZONE, TotalLMP
ELECTRICITY- PJM- BALTIMORE GAS AND ELECTRIC ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	BGE ZONE, TotalLMP
ELECTRICITY- PJM- BALTIMORE GAS AND ELECTRIC ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	BGE ZONE, TotalLMP

ELECTRICITY- PJM-DPL ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	DPL ZONE, TotalLMP
ELECTRICITY- PJM-DPL ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	DPL ZONE, TotalLMP
ELECTRICITY- PJM-DPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	DPL ZONE, TotalLMP
ELECTRICITY- PJM-EASTERN HUB-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- PJM-EASTERN HUB-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	EASTERN HUB, TotalLMP
ELECTRICITY- PJM-EASTERN HUB- PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	EASTERN HUB, TotalLMP
ELECTRICITY- PJM-JCPL ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	JCPL ZONE, TotalLMP
ELECTRICITY- PJM-JCPL ZONE-OFF PEAK DAY AHEAD	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	JCPL ZONE, TotalLMP
ELECTRICITY- PJM-JCPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	JCPL ZONE, TotalLMP
ELECTRICITY- PJM-METED ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	METED ZONE, TotalLMP
ELECTRICITY- PJM-METED ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	METED ZONE, TotalLMP
ELECTRICITY- PJM-METED ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	METED ZONE, TotalLMP

ELECTRICITY- PJM-PECO ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PECO ZONE, TotalLMP
ELECTRICITY- PJM-PECO ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PECO ZONE, TotalLMP
ELECTRICITY- PJM-PECO ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PECO ZONE, TotalLMP
ELECTRICITY- PJM-PEPCO ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PEPCO ZONE, TotalLMP
ELECTRICITY- PJM-PEPCO ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PEPCO ZONE, TotalLMP
ELECTRICITY- PJM-PEPCO ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PEPCO ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-ATC DAY AHEAD	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP
ELECTRICITY- PJM-PPL ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PPL ZONE, TotalLMP



ELECTRICITY- PJM-PSEG ZONE-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- PJM-PSEG ZONE-OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PSEG ZONE, TotalLMP
ELECTRICITY- PJM-PSEG ZONE-PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	PSEG ZONE, TotalLMP
ELECTRICITY- PJM-WEST- ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- PJM-WEST- OFF PEAK DAY AHEAD	Eastern Off-Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	WESTERN HUB, TotalLMP
ELECTRICITY- PJM-WEST- PEAK DAY AHEAD	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx">http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx</a>	WESTERN HUB, TotalLMP
ELECTRICITY- PJM-WEST HUB-ATC REALTIME	N/A	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	WESTERN HUB HUB, TotalLMP
ELECTRICITY- PJM-WEST HUB-OFF PEAK REAL TIME	Eastern Off Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	WESTERN HUB HUB, TotalLMP
ELECTRICITY- PJM-WEST HUB-OFF PEAK REAL TIME	Eastern Peak	PJM	<a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a>	WESTERN HUB HUB, TotalLMP
ELECTRICITY- NYISO-NY ZONE A-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- NYISO-NY ZONE A-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWhr)

ELECTRICITY- NYISO-NY ZONE A- PEAK DAY AHEAD	Eastern Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE A-ATC DAY AHEAD	ATC	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE A-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	WEST, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE A- PEAK DAY AHEAD	Eastern Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE C-ATC DAY AHEAD	ATC	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE C-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE C- PEAK DAY AHEAD	Eastern Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	CENTRL, LBMP (\$/MWHr)
ELECTRICITY- NYISO-NY ZONE G-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- NYISO-NY ZONE G-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	HUD VL, LBMP (\$/MWHr)

ELECTRICITY- NYISO-NY ZONE G- PEAK DAY AHEAD	Eastern Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	HUD VL, LBMP (\$/MWhr)
ELECTRICITY- NYISO-NY ZONE H-ATC DAY AHEAD	See ISDA Definition			
ELECTRICITY- NYISO-NY ZONE H-OFF PEAK DAY AHEAD	Eastern Off Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	N.Y.C., LBMP (\$/MWhr)
ELECTRICITY- NYISO-NY ZONE H- PEAK DAY AHEAD	Eastern Peak	NYISO	<a href="http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp">http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp</a>  (Report Type: Day-Ahead Market LBMP/Zonal)	N.Y.C., LBMP (\$/MWhr)
ELECTRICITY- CAISO-NP 15 ATC	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-NP15- PEAK-ICE and ELECTRICITY-NP15- OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange).			
ELECTRICITY- CAISO-SP 15 ATC	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-SP15- PEAK-ICE and ELECTRICITY-SP15- OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange).			
ELECTRICITY- PALO VERDE ATC-ICE	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-PALO VERDE PEAK-ICE and ELECTRICITY-PALO VERDE OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange)			
ELECTRICITY- MID C ATC- ICE	Notwithstanding the Commodity Definitions, will be calculated as the weighted average of the ELECTRICITY-MID C PEAK-ICE and ELECTRICITY-MID C OFF-PEAK-ICE Commodity Reference Prices for the relevant period, weighted on the basis of the number of hourly periods in the relevant period which are peak and off-peak respectively (with peak and off peak having the meaning specified in the definition of the Commodity Reference Price by the Exchange)			

U.S. Electricity – Fixed/Floating Swap Contracts Specified Time Periods

	Non-FERC Holidays (all times are Hours Ending and use 24-hour clock)	FERC Holidays
California Off Peak	Excludes 0700 through 2200 Pacific Prevailing Time	Includes all hours on FERC Holidays
California Peak	Includes 0700 through 2200 Pacific Prevailing Time	Excludes all hours on FERC Holidays
Eastern Off Peak <sup>1</sup>	Excludes 0800 through 2300 Eastern Prevailing Time	Includes all hours on FERC Holidays
Eastern Peak	Includes 0800 through 2300 Eastern Prevailing Time	Excludes all hours on FERC Holidays

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<sup>1</sup> Times for Commodity Reference Prices reported for Central Timezone (e.g., Illinois, Michigan) will be converted to their Eastern time equivalents

## **EXHIBIT D**

### EXPLANATION AND ANALYSIS OF THE CONTRACTS' COMPLIANCE WITH APPLICABLE CORE PRINCIPLES AND COMMISSION REGULATIONS

As required by Commodity Futures Trading Commission ("Commission") Regulation 40.2(a), the following analysis, in narrative form, demonstrates that U.S. Electricity – Fixed/Floating Swap Contracts (the "Contracts") are consistent with the requirements of the Commodity Exchange Act, as amended (the "Act"), and the Commission regulations and guidance thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38).

#### **Appendix B to Part 37**

#### **CORE PRINCIPLE 3 OF SECTION 5H OF THE ACT—SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION; CORE PRINCIPLE 4 OF SECTION 5H OF THE ACT—MONITORING OF TRADING AND TRADE PROCESSING**

**The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.**

#### ***(a) Guidance.***

**(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.**

**(2) The importance of the reference price's suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.**

The Contract, a fixed-to-floating commodity swap, is a cash-settled agreement between two counterparties to exchange a fixed price on a designated commodity ("reference commodity") for a floating price on a designated futures contract on the reference commodity on a range of specified dates and/or times in the future ("calculation period"). The fixed leg is determined at the start of the Contract and remains unchanged throughout the life of the swap. The floating leg, however, is based on the price of the relevant commodity, or a designated futures contract for the reference commodity, during the calculation period. As such, the reference price for the Contract is the price of the applicable futures contract. The source for the commodity price will be the prices published by the relevant regional

transmission organization or a futures exchange. This price is not readily susceptible to manipulation since data from these sources is reliable, widely-accepted, and publicly available and the both the futures exchanges and the regional transmission organizations are subject to extensive regulation.

**(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in Appendix C to Part 38 of this chapter—Demonstration of Compliance that a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.**

Please see below.

**Appendix C to Part 38 - Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation**

**(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day, contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).**

***Essential Economic Characteristics of the Contract Terms***

The terms and conditions of the Contracts match the terms of fixed-for-floating U.S. electricity swaps that are commonly offered in the U.S. market and are listed in Exhibit C.

This is a commodity swaps contract in which the counterparties exchange a fixed price on a reference commodity (see Exhibit C) and a floating price based on the price of the reference commodity, or a futures contract thereon (see Exhibit C), at a specified future date(s) and ranges of time. This Contract has several flexible terms. For instance, counterparties are able to choose the commodities on which to base the Contract, from a list of commodities (see Exhibit C). Counterparties are able to choose the average price over a specified date range on which the floating price will be based. Within date ranges, the counterparties are free to specify if prices will be based on all times during the period or only “peak” or “off peak” periods (this is true even where the price is futures based, since the futures contracts themselves come in “peak” and “off peak” flavors). The price would then be averaged across all of the days, or hours within days, applicable. Other flexible terms include the Contract’s notional amount, minimum size, and settlement date. The trading hours, however, are fixed at twenty-three hours, Sunday – Friday (ET).

***Contract Not Readily Susceptible to Manipulation***

The Contract is not susceptible to manipulation for a number of reasons. First, as noted above, all of the essential terms of the Contract are agreed upon at the start of the Contract and remain static throughout the life of the swap, except for the floating price. Second, the floating price is based on the price of the applicable futures contract, which is available directly from the respective exchanges or regional transmission organizations – reliable and widely accepted sources. Third, as indicated by

volume data for futures contracts on the respective products, the underlying markets are very liquid – making manipulation very difficult to achieve. Finally, tpSEF Inc. (“tpSEF”) has a robust market surveillance program that is effectively able to surveil this market, detect uncommon activity and investigate any such activity for signs of manipulation. tpSEF staff conduct real-time market surveillance and the National Futures Association (“NFA”) provides regulatory services on a T+1 basis. NFA’s services include comprehensive trade practice and market surveillance services (the scope of which can be found in the Regulatory Services Agreement between NFA and tpSEF submitted to the Commission as part of tpSEF’s swap execution facility application) (note that the foregoing also demonstrates compliance with Core Principle 4).

### *Calculation of Cash Settlement Price*

As described above, the cash settlement price will be calculated as follows:

- (a) On the last day of the calculation period – the last day of a date range, based on the determination of the counterparties – the floating price will be determined based on the average prices of the futures contract for, or reported prices of, the reference commodity during the time periods agreed by the parties.
- (b) The counterparties will then calculate the difference between the fixed price on the reference commodity (determined at the start of the Contract) and the floating price, and multiply that difference by the notional amount based on the notional currency that the counterparties designated at the start of the Contract.
- (c) On the settlement date, which is also designated at the start of the Contract, the counterparties will exchange payment amounts (which can be netted), on which they agreed at the start of the Contract.

This method of cash settlement is consistent with the customary practice of cash-settling commodity swaps contracts in the market.

**(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity. The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index by industry/market agents**

**should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.**

As noted above, the Contract operates in liquid commodity markets with many participants. Also, as noted above, the cash settlement price is not easily susceptible to manipulation or distortion as the method of determining the price is based on (a) factors that are fixed at the start of the contract, and (b) a reliable reference price.

**(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.**

**(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.**

As the information on the price of the relevant commodity and of any related futures contracts is publicly available, a licensing agreement is not necessary. Moreover, as the exchange is an SRO, it has robust provisions in place to prevent market manipulation, including comprehensive surveillance and continual oversight of their employees.

**(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.**

Please see above regarding the calculation of the cash settlement price.

**(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.**

**(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.**

Please see above regarding the calculation of the cash settlement price.



**(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.**

Please see above regarding the calculation of the cash settlement price. The cash settlement price is calculable based on publicly available information on exchanges' or a regional transmission organization's websites.

**(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.**

**(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.**

Please see Exhibit C for the Contracts' terms and conditions. While there are common terms such as the trading hours, many of the terms are flexible. Nevertheless, the terms are all within commonly accepted market norms.

**(A) *Commodity Characteristics*: The terms and conditions of a commodity contract should describe the commodity underlying the contract.**

The terms and conditions of the Contract specifically list the commodities on which counterparties can choose to base the Contract.

**(B) *Contract Size and Trading Unit*: An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A designated contract market may opt to set the contract size smaller than that of standard cash market transactions.**

The size of the Contract is as determined by the counterparties, which is consistent with customary transactions in the market.

**(C) *Cash Settlement Procedure*: The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.**

The cash settlement procedure and an explanation of how it is not readily susceptible to manipulation, is described above.

**(D) Pricing Basis and Minimum Price Fluctuation (Minimum Tick):** The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity. Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.

As determined by the counterparties.

**(E) Maximum Price Fluctuation Limits:** Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a "cooling-off" period for futures market participants to respond to bona fide changes in market supply and demand fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange ("NYSE") declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.

As determined by the counterparties.

**(F) Last Trading Day:** Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the designated contract market should show that futures trading would not distort the final settlement price calculation.

The last trading day will be the last day of the calculation period, which is set by the individual counterparties.

**(G) Trading Months:** Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.

As noted above, netted payments will be made on the settlement date in accordance with the cash settlement method described above. No payments are made prior to the settlement date.

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**(H) *Speculative Limits:* Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.**

tpSEF will comply with Parts 150 and 151 of the Commission's regulations.

**(I) *Reportable Levels:* Refer to § 15.03 of the Commission's regulations.**

tpSEF will adhere to the applicable reporting levels set forth in § 15.03 of the Commission's regulations.

**(J) *Trading Hours:* Should be set by the designated contract market to delineate each trading day.**

The Contracts are traded twenty-three hours a day from Sunday to Friday Eastern Time. The Contracts are not traded between 5:30 p.m. and 6:30 p.m. Eastern Time.