

NOTICE

March 28, 2014

Summary of Content:

Contract size changes for all North American power future and option contracts.

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**North American Monthly Mini-Sized Power Contract
Lot Size Conversion**

Effective on trade date Monday, April 28, 2014, all ICE North American Monthly Mini-Sized Power future and option contracts will be sized in megawatts. Currently North American Monthly Power contracts are traded on the basis of one cleared lot per day or hour in the relevant contract period. Going forward, all the mini-sized contracts (which are those contracts currently sized in either 16MWh or 5MWh terms) will have a fixed megawatt amount, and the contract size will be determined by multiplying the fixed number of megawatts by the number of hours in the relevant Pricing Date period for the relevant Reference Price.

In all instances the contract size conversion will result in a larger post-conversion contract size for each affected futures and options contract. The new contract sizes will be anywhere from 19 to 424 times the current contract size. The conversion affects 89 futures contracts and 4 option contracts. A complete list of the affected contracts showing the old and new contract sizes for each is at:

https://www.theice.com/publicdocs/futures_us/Power_Lot_Conversion.pdf

To support the size conversion, over the weekend prior to April 28, ICE Clear Europe will adjust open positions in all contract months of each affected contract by the appropriate adjustment factor. A list of the adjustment factors for each contract is at:

https://www.theice.com/publicdocs/futures_us/Power_Conversion_Data.xls

The Exchange will also implement conforming changes to the Exchange and Clearing Fees, Spot Month Position Limits, Position Accountability and Reportable Levels, Block Trade Minimum Quantities and Margin Requirements to reflect the size conversion for each affected futures and option contract. Margin rates for the new contract sizes will be published closer to the conversion date. Information on post-conversion fees, Position Limit, Position Accountability and Reportable levels and Block Trade Minimum Quantities can be found at:

www.theice.com/publicdocs/futures_us/IFED_Financial_Power_Fees_Changing.pdf

www.theice.com/publicdocs/futures_us/Power_Lot_Conversion_ineffect.xls

www.theice.com/publicdocs/futures_us/PostLotSizeConv_Minimum_Block_Qty.pdf

This change is being made in order to simplify contract calculations such block trade minimum quantities which are based on MW units.