ICE NGX Price Index Methodology Guide
December 1, 2023 Version

ICE NGX Canada Inc.

ICE NGX PRICE INDEX METHODOLOGY GUIDE

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1 Introduction

ICE NGX Canada Inc. ("ICE NGX") owns and operates an electronic exchange and clearing operation for natural gas and electricity spot and forward Products. ICE NGX provides market participants with a fair, transparent and efficient marketplace for trading and a clearing structure that ensures performance of the resulting Transactions.

As a result, ICE NGX has developed certain market price indices for selected Products and delivery locations that may be utilized by market participants. The purpose of this document is to lay out the methodology under which the generation and publication of the price indices are administered.

2 Contracting Party's Agreement

All of the Transactions that are included in the process to determine the price indices are governed by the rules and regulations laid out in a standard form agreement (the "CPA") between ICE NGX and all market participants ("Contracting Parties"). The CPA lays out a standard set of rules that dictate the Transaction process with ICE NGX, including how Contracting Parties become eligible to trade on the Exchange, how Transactions take place, and how performance of Transactions will be assured. Capitalized terms, other than those specifically defined herein, are defined in the CPA.

3 Definitions

"Alberta Flat" means the periods on each calendar day as follows:

In the case of a Sunday on and from which time is to be one hour in advance of mountain standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2300 inclusive);

In the case of a Sunday on and from which time is no longer to be one hour in advance of mountain standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2500 inclusive); and

For all other calendar days, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive);

"Alberta Extended Peak" means the sixteen (16) hour periods for each day starting at 0700 MPT and ending at 2300 MPT (HE 0800 to HE 2300 inclusive);

"Alberta Super Peak" means the six (6) hour periods for each day starting at 1600 MPT and ending at 2200 MPT (HE1700 to HE2200 inclusive);

"NERC Holidays" means additional Off-Peak Days (aka "Holidays") as determined by the North American Electric Reliability Council."

"Subscriber" means anyone who has access to the Price Indices, including but not limited to Contracting Parties and those who are granted access under a Viewing

Services Agreement, a Data Provider Viewing Service Agreement or similar agreement with ICE NGX.

"Third Party Information" means information of third parties that is licensed to ICE NGX for the development of the Price Indices, including but not limited to the WM/Refinitiv 12Noon EST FX Benchmark.

"WM/Refinitiv 12Noon EST FX Benchmark" means the FX rate as published by WM/Refinitiv, by the same name, rounded to four decimal places.

4   Intellectual Property Rights

ICE NGX owns the right, title and interest in and to the following natural gas indices:

- ICE NGX AB-NIT Same Day Index (formerly NGX AB-NIT Same Day Index)
- ICE NGX AB-NIT Month Ahead Index (formerly NGX AB-NIT Month Ahead Index)
- ICE NGX AB-NIT Bidweek Index (formerly NGX AB-NIT Bidweek Index)
- ICE NGX AB-NIT Yesterday Index (formerly NGX AB-NIT Yesterday Index)
- ICE NGX AB-NIT Day Ahead Index (formerly NGX AB-NIT Day Ahead Index)
- ICE NGX Spectra Station #2 Day Ahead Index (formerly NGX Spectra Station #2 Day Ahead Index)
- ICE NGX Spectra Huntingdon Day Ahead Index (NGX Spectra Huntingdon Day Ahead Index)
- ICE NGX GTN Malin Day Ahead Index (formerly NGX GTN Malin Day Ahead Index)
- ICE NGX PG&E Citygate Day Ahead Index (formerly NGX PG&E Citygate Day Ahead Index)
- ICE NGX TCPL-Chippawa Day Ahead Index (formerly NGX TCPL-Chippawa Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index)
- ICE NGX TCPL-Emerson 1 Day Ahead Index (formerly NGX TCPL-Emerson 1 Day Ahead Index)
- ICE NGX TCPL-Emerson 2 Day Ahead Index (formerly NGX TCPL-Emerson 2 Day Ahead Index)
- ICE NGX TCPL-Empress Day Ahead Index (formerly NGX TCPL-Empress Day Ahead Index)
- ICE NGX AB-NIT/TCPL-Empress Transport Day Ahead Index (formerly NGX AB-NIT/TCPL-Empress Transport Day Ahead Index)
- ICE NGX TCPL-Iroquois Day Ahead Index (formerly NGX TCPL-Iroquois Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index)
- ICE NGX TCPL-Niagara Day Ahead Index (formerly NGX TCPL-Niagara Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Niagara Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Niagara Transport Day Ahead Index)
- ICE NGX TCPL-St. Clair Day Ahead Index (formerly NGX TCPL-St. Clair Day Ahead Index)
- ICE NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index (formerly NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index)

- ICE NGX Union Dawn Day Ahead Index (formerly NGX Union Dawn Day Ahead Index)
- ICE NGX Union-Parkway Day Ahead Index (formerly ICE NGX1 Union-Parkway Day Ahead Index)
- ICE NGX Union-Dawn/Parkway Transport Day Ahead Index (formerly NGX Union-Dawn/Parkway Transport Day Ahead Index)
- ICE NGX APC-ATP Day Ahead Index (formerly NGX APC-ATP Day Ahead Index)
- ICE NGX APC-ATP Same Day Index (formerly NGX APC-ATP Same Day Index)
- ICE NGX Alberta Flat Electricity RRO Index (formerly NGX Alberta Flat Electricity RRO Index)
- ICE NGX Alberta Extended Peak Electricity RRO Index (formerly NGX Alberta Extended Peak Electricity RRO Index)
- ICE NGX Alberta Super Peak Electricity RRO Index (formerly NGX Alberta Super Peak Electricity RRO Index)

4.1 Third Party Information

Third Party Information is provided as part of and in connection with the Price Indices and can be used by a Subscriber solely in relation to the Subscriber's subscription to the Price Indices and for no other independent purpose and, without prejudice to the generality of this statement, the Subscriber is prohibited from redistributing the Third Party Information and any information derived there from independently and separately from the Price Indices.

5 Price Index Generation

5.1 Index Period

The Index Period is the period of time in which trading data is compiled for use in the generation of a particular Price Index. The Index Period may be a full calendar month, or a particular day or set of days, including Bid Week.

Bid Week is defined as the last five Canadian business days of the calendar month, or a suitable representation as published by ICE NGX to account for certain holidays in Canada and in the United States.

5.2 Index Hours

All trades consummated during ICE NGX market hours during the Index Period are included in the Indices.

5.3 Source Data

To generate the Price Indices, ICE NGX obtains source data files from the ICE Trading System. The source data files are extracted directly from the database that is populated by the ICE Trading System. Depending upon the Price Index that is to be generated, the source data file will be limited to only those Transactions within the relevant Products during the Index Period.

The source data file contains the following fields:

Product Name - The name of the Product from which the Price Indices will be derived.

Buyer Company/Trader - The name of the Contracting Party and the specific trader that consummated the purchase Transaction that will be included in the generation of the Price Indices.

Seller Company/Trader - The name of the Contracting Party and the specific trader that consummated the sale Transaction that will be included in the generation of the Price Indices.

Date/Time - The date and time of the Transaction that will be included in the generation of the Price Indices.

Price - The price of energy agreed to in the Transaction that will be included in the generation of the Price Indices.

Daily Contract Quantity - The daily delivery quantity of energy agreed to in the Transaction that will be included in the generation of the Price Indices.

The source data file contains one row for each Transaction that occurs on the ICE Trading System and therefore each trade is only counted once in the generation of the Price Indices.

5.4   Volume Weighted Average

All Price Indices utilize volume weighted averages either in the calculation of the Index or as a component of the calculation of the Index. Weighted averages are utilized in an effort to minimize any trading anomalies or distress trading activity that might otherwise distort the data sample.

The volume weighted average price is calculated using the following methodology:

a) Multiply the Transaction price by the Transaction quantity for each trade in the source data file.
b) Sum the product(s) achieved in step (a).
c) Sum the Transaction quantity for each trade in the source data file.
d) Divide the sum from step (b) by the sum from step (c).

$$\text{Volume Weighted Average Price} = \frac{\text{Sum (Price x Quantity)}}{\text{Sum (Quantity)}}$$

The weighted average prices are calculated first by automated electronic routines and subsequently cross-checked against a manual calculation for accuracy. Once verified, the weighted average prices are used in the generation of the Price Indices.

5.5   Exclusion of Bilateral Transactions in Natural Gas Indices

Bilateral Transactions are trades entered into directly between two Contracting Parties through the ICE Trading System, pursuant to section 3.1 (g) of the CPA, for the purchase or sale of any Bilateral Product, which trade is cleared and settled in accordance with the terms and conditions of the bilateral agreement between the two Contracting Parties and not cleared and settled through the ICE NGX Clearing System.

Bilateral Transactions that are entered into on the ICE Trading System in accordance with Section 3.1 (f) of the CPA are not included in the calculation of the Price Indices for the underlying Product.

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5.6   Evaluation and Potential Exclusion of Irregular Market Data

ICE NGX will have the right to exclude any market data from inclusion in the source data, which appears to be irregular to the then prevailing market prices, during the period of investigation of any such Transactions.   All of such market data will be included in the source data on satisfactory resolution of such investigation, provided that ICE NGX resolves such investigation prior to the opening of the ICE Trading System on the next trading day.

6   Changes to ICE NGX Price Index Methodology Guide

ICE NGX will be entitled from time to time to amend this ICE NGX Price Index Methodology Guide in such manner and with such notice to any person, including any Contracting Party, as it may determine in its sole discretion.

7   Publication

ICE NGX Price Indices are published by ICE NGX and by selected third party publishers.   All ICE NGX Natural Gas Indices are published on the ICE NGX website at http://www.ice.com/ngx. Select ICE NGX Price Indices are also available through several publications of Canadian Enerdata Ltd.

7.1   Reporting and Analytics

ICE NGX will publish reports from time-to-time to provide information regarding the ICE NGX Price Indices.   Such reports are designed to provide users of the Price Indices with the comfort of knowing that there is widespread participation in computing such Price Indices, while maintaining the anonymity of companies participating in the generation of the Price Indices.

8   Price Indices and the CPA

ICE NGX generates Price Indices derived from Transactions in Products offered via the ICE Trading System.

8.1   Trades In Error and Disputed Trades

If ICE NGX determines that a Trade in Error has occurred on the ICE Trading System under the definition outlined in the CPA, then ICE NGX will exclude such trades in the calculation of the Price Indices.   Article 3.7 of the CPA defines the method by which ICE NGX determines if a Trade in Error has occurred in a Cleared Product and outlines the consequences and notification process for such an event.   Article 3.1(g) of the CPA describes the method for excluding bilateral trades in error, which must be agreed to by the parties and communicated to ICE NGX by the earlier of (i) 120 minutes following the entering of the Bilateral Transaction or (ii) 60 minutes following the close of trading on the ICE Trading System on the Trading Day on which the Bilateral Transaction was entered.

Bilateral trades in error which are reported after this time will remain in the index with the indicator that they have been cancelled but remain in the index ("bilateral cancelled – in index").

8.2 Price Transparency

Only those Transactions that are visible to market participants through the ICE Trading System are included in the calculation of the Price Indices, except as specifically stated below in the ICE Trading System Availability section of this document.

8.3 Linked Deals, Time Trades, and Multiple Month Terms

Transactions defined as Linked Deals, Time Trades, and/or Transactions with multiple month terms (i.e. strip transactions) are not included in the calculation of the Price Indices.

8.4 ICE Trading System Availability

<u>Individual Users</u>

During the operation of the ICE Trading System, a system that connects several hundred remote users, it is possible that certain individual users may experience connectivity problems from time to time. A loss of accessibility to the ICE Trading System, however, will not prevent individuals from consummating trades for inclusion in the Price Indices. In the event that an individual user or an individual group of users cannot access the ICE Trading System to submit orders, ICE NGX is prepared to accept orders via telephone instructions. These orders will be posted by order entry agents internally at ICE NGX based on the instructions provided by the user. Any Transactions that occur which include these orders will also be included in the source data file used to generate the Price Indices as if the users entered the orders in the normal manner.

<u>Aggregate User Base</u>

The ICE Trading System may experience technological problems that require the temporary halting of trading capability or a temporary shut-down of the ICE Trading System. Both of these situations will make it impossible to continue to build the source data file for the indices in the usual manner as described in this document. While these periods of ICE Trading System downtime have traditionally been infrequent and traditionally quite brief, ICE NGX has developed procedures to ensure that the impact of system outages are not detrimental to the generation of the Price Indices. These procedures will allow ICE NGX to provide order entry, trading and clearing services manually via telephone instructions and confirmations during any system outages. Trades consummated on the ICE Trading System or via telephone orders during these system outages will be included in the resulting source data file used to generate the Price Indices. The Transactions will then be entered into the ICE Trading System once it is again available and all problems have been resolved. Any Transactions that were consummated manually during the outage, and therefore included in the source data file, will be published by ICE NGX to ensure transparency.

8.5 Real-Time Price Indices

ICE NGX provides running weighted averages of trading activity that will be considered for inclusion in the source data files for the Price Indices. These running weighted averages are provided as a source of information to assist market participants in making timely and informed decisions with respect to their indexed portfolios. The Real-time Price Indices should not be construed as the Price Indices themselves, but rather a representation of the trading activity that will comprise the verified and published Price Indices.

8.6 Not Fair Market Value

ICE NGX does not make any representation to any person that the Price Indices derived from market activity on the ICE Trading System represents fair market value or is indicative of fair market value.

8.7 Trading Irregularities

Pursuant to the terms and conditions of the CPA, each Contracting Party has agreed not to engage in any trading irregularities, whether alone or in association with others, that may comprise manipulative activity or activity aimed at manipulation of prices.

8.8 Limitation of Liability

Neither ICE NGX nor its agents, directors, officers and employees shall be liable to the Contracting Party for any losses, costs or expenses arising from any matter relating to the calculation, methodology of calculation, compilation, or publication of any Price Indices which are calculated by ICE NGX which are used for the settlement of any Transaction. ICE NGX does not make any express or implied warranties in respect of the results which may be achieved through the use of any of such Price Indices or in respect of the value of any of such Price Indices at any given time, nor that any settlement prices established are at a fair, proper or correct amount. Neither ICE NGX nor its agents, directors, officers and employees shall, under any circumstances, be liable for errors or deficiencies in the calculation, methodology of calculation or publication of any of such Price Indices nor shall ICE NGX be obligated to provide notice of, or publish, errors in any of such Price Indices in any manner.

Products, which are settled pursuant to the terms of the CPA on the basis of settlement prices reported by any entity other than ICE NGX, are not issued, endorsed, sold or promoted by such entity, nor has such entity passed on their legality or suitability. Neither ICE NGX, nor its respective agents, officers and employees shall be liable to the Contracting Party for any losses, costs, expenses arising from any matter relating to the source or accuracy of the underlying data, calculation, methodology of calculation, compilation, or publication of any Price Indices which are used for the settlement of any Transaction and which are derived from any publication or any other third party index. ICE NGX does not make any express or implied warranties in respect to the results which may be achieved through the use of any of the Price Indices or in respect of the values of any of the indices at any given time, nor that any settlement prices so established are at a fair, proper or correct amount. Neither ICE NGX, nor its respective agents, directors, officers and employees shall, under any circumstances, be liable for errors or deficiencies in the calculation, methodology of calculation, compilation or publication of any of the indices nor shall the ICE NGX be obligated to provide notice of, or publish, errors in any of the indices in any manner. Neither ICE NGX nor any of its agents, directors, officers and employees shall be liable to the Contracting Party for any losses, damages, costs or expenses arising from any failure of publisher of such Price Indices to establish settlement prices or report settlement prices for their contracts at a fair, proper or correct amount.

8.9 Complaint Procedures

Any concerns or complaints regarding ICE NGX Indices can be directed to TO-ICENGX@ICENGX.com

APPENDIX A: PRICE INDEX METHODOLOGY ICE NGX AB-NIT Same Day Indices

Index	Trade Start	Trade End	Delivery Start	Delivery End	Index Price	Duration	Traded Volume	Alternate Volume	Trades in index	Last Update Time	Component Type	Settle State
NGX AB-NIT Same Day Index (1A)	01-Feb-2016 00:00:00	01-Feb-2016 23:59:59	Mon 01-Feb-16	Mon 01-Feb-16	$1.9822 CAD / GJ	1	1,404,100 (GJ/Day)		238	02-Feb-2016 02:51:19	Index	Settled
NGX AB-NIT Same Day Index (1A)	02-Feb-2016 00:00:00	02-Feb-2016 23:59:59	Tue 02-Feb-16	Tue 02-Feb-16	$1.8957 CAD / GJ	1	1,477,300 (GJ/Day)		239	03-Feb-2016 02:53:15	Index	Settled
NGX AB-NIT Same Day Index (1A)	03-Feb-2016 00:00:00	03-Feb-2016 23:59:59	Wed 03-Feb-16	Wed 03-Feb-16	$1.9045 CAD / GJ	1	1,024,100 (GJ/Day)		176	04-Feb-2016 02:49:37	Index	Settled
NGX AB-NIT Same Day Index (1A)	04-Feb-2016 00:00:00	04-Feb-2016 23:59:59	Thu 04-Feb-16	Thu 04-Feb-16	$1.7981 CAD / GJ	1	1,280,700 (GJ/Day)		196	05-Feb-2016 02:50:30	Index	Settled
NGX AB-NIT Same Day Index (1A)	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Fri 05-Feb-16	Sun 07-Feb-16	$1.8488 CAD / GJ	1	1,183,700 (GJ/Day)		202	06-Feb-2016 02:53:31	Index	Settled
NGX AB-NIT Same Day Index (1A)	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Fri 05-Feb-16	Fri 05-Feb-16	$1.8567 CAD / GJ	1	267,700 (GJ/Day)		52	06-Feb-2016 02:53:31	Index	Settled
NGX AB-NIT Same Day Index (1A)	06-Feb-2016 00:00:00	06-Feb-2016 23:59:59	Sat 06-Feb-16	Sat 06-Feb-16	$1.9851 CAD / GJ	1	89,500 (GJ/Day)		26	07-Feb-2016 02:47:53	Index	Settled
NGX AB-NIT Same Day Index (1A)	07-Feb-2016 00:00:00	07-Feb-2016 23:59:59	Sun 07-Feb-16	Sun 07-Feb-16	$2.0142 CAD / GJ	1	236,600 (GJ/Day)		39	08-Feb-2016 02:46:01	Index	Settled
NGX AB-NIT Same Day Index (1A)	08-Feb-2016 00:00:00	08-Feb-2016 23:59:59	Mon 08-Feb-16	Mon 08-Feb-16	$1.9908 CAD / GJ	1	856,000 (GJ/Day)		135	09-Feb-2016 02:52:22	Index	Settled
NGX AB-NIT Same Day Index (1A)	09-Feb-2016 00:00:00	09-Feb-2016 23:59:59	Tue 09-Feb-16	Tue 09-Feb-16	$1.9176 CAD / GJ	1	1,259,900 (GJ/Day)		184	10-Feb-2016 02:49:58	Index	Settled
NGX AB-NIT Same Day Index (1A)	10-Feb-2016 00:00:00	10-Feb-2016 23:59:59	Wed 10-Feb-16	Wed 10-Feb-16	$1.8562 CAD / GJ	1	1,224,600 (GJ/Day)		205	11-Feb-2016 02:49:20	Index	Settled
NGX AB-NIT Same Day Index (1A)	11-Feb-2016 00:00:00	11-Feb-2016 23:59:59	Thu 11-Feb-16	Thu 11-Feb-16	$1.8664 CAD / GJ	1	1,077,100 (GJ/Day)		186	12-Feb-2016 02:48:41	Index	Settled
NGX AB-NIT Same Day Index (1A)	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Fri 12-Feb-16	Mon 15-Feb-16	$1.7989 CAD / GJ	1	926,700 (GJ/Day)		163	13-Feb-2016 02:47:57	Index	Settled
NGX AB-NIT Same Day Index (1A)	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Fri 12-Feb-16	Fri 12-Feb-16	$1.8562 CAD / GJ	1	516,600 (GJ/Day)		90	13-Feb-2016 02:47:57	Index	Settled
NGX AB-NIT Same Day Index (1A)	13-Feb-2016 00:00:00	13-Feb-2016 23:59:59	Sat 13-Feb-16	Sat 13-Feb-16	$1.9929 CAD / GJ	1	443,700 (GJ/Day)		84	14-Feb-2016 02:45:18	Index	Settled
NGX AB-NIT Same Day Index (1A)	14-Feb-2016 00:00:00	14-Feb-2016 23:59:59	Sun 14-Feb-16	Sun 14-Feb-16	$1.7360 CAD / GJ	1	259,800 (GJ/Day)		49	15-Feb-2016 02:45:10	Index	Settled
NGX AB-NIT Same Day Index (1A)	15-Feb-2016 00:00:00	15-Feb-2016 23:59:59	Mon 15-Feb-16	Mon 15-Feb-16	$1.7327 CAD / GJ	1	206,900 (GJ/Day)		38	16-Feb-2016 02:45:40	Index	Settled

Table 1 – ICE NGX AB-NIT Same Day Index Table

ICE NGX generates various Price Indices from the trading activity in the current intraday ("ICE NGX AB-NIT Same Day Index") and other short-term physical Products at ICE NGX AB-NIT. Trading information from such Products is used to populate the "ICE NGX AB-NIT Same Day Index Table", which is published by ICE NGX and in the monthly edition of the Canadian Gas Price Reporter "CGPR".

8.10 Index Diversity

The methodology by which the various Price Indices are established is contained in the summaries in section 1.4 below. The varied array of methodologies used in many of the Price Indices are the result of the varied and diverse set of market participants that utilize them and may also be a result of the gradual changes that the marketplace has made in the way that they enter into Transactions in the spot markets.

8.11 Weekend#

The methodologies in section 1.4 below utilize the concept of the "Weekend#", which refers to a row contained in the "ICE NGX AB-NIT Same Day Index Table". Weekend# is a value that is derived from trading on the Friday immediately preceding the weekend in the Product (the default Product is a three day instrument) that represents the daily gas delivery for the current Friday to the following Sunday (i.e. A three-day Product that begins on the current Friday).

8.12 Month ending on a weekend or Statutory and Other Holidays

Various Products may be substituted as a suitable replacement for the default Product for the Weekend# during certain holidays in Canada and in the United States or because the month begins or ends on a weekend. Prior to any change that may significantly impact trading in Canada, which would require a change to the default for the Weekend#, ICE NGX will publish a revised methodology regarding how the holiday will be treated with respect to the generation of the Indices.

8.13 Methodologies

ICE NGX AB-NIT Same Day Index *(1)*

The *ICE NGX AB-NIT Same Day Index (1)* ("Index 1") is determined by calculating the volume-weighted average of all the rows contained in the "ICE NGX AB-NIT Same Day Index Table". This includes all rows representing Same Day Product Transactions and rows representing the Weekend#.

ICE NGX AB-NIT Same Day Index (1A)

The *ICE NGX AB-NIT Same Day Index (1A)* ("Index 1A") is determined by calculating the arithmetic average of the weighted average rows used in Index 1.

ICE NGX AB-NIT Same Day Index (2)

The *ICE NGX AB-NIT Same Day Index (2)* ("Index 2") is determined by calculating the volume-weighted average of the rows representing Same Day Product Transactions contained in the "ICE NGX AB-NIT Same Day Index Table". This index *excludes* the Weekend# rows.

ICE NGX AB-NIT Same Day Index (2A)

The *ICE NGX AB-NIT Same Day Index (2A)* ("Index 2A") is determined by calculating the arithmetic average of the weighted average rows used in Index 2. In the event that the CGPR does not report the required information to determine the ICE NGX AB-NIT Same Day Index (2A) hereunder, or the ICE NGX AB-NIT Same Day Index (2A) is otherwise not determinable, the price will be the price determined by Exchange based on the arithmetic average of the daily weighted average of all same day Physical Transactions with reference to the most comparable trades executed through the ICE Trading System at ICE NGX AB-NIT.

ICE NGX AB-NIT Same Day Index (3)

The *ICE NGX AB-NIT Same Day Index (3)* ("Index 3") is determined by calculating the volume-weighted average of selected rows contained in the "ICE NGX AB-NIT Same Day Index Table". The selected rows are those that represent Same Day Product Transactions on business days, and the Weekend# row once for each weekend.

ICE NGX AB-NIT Same Day Index (3A)

The *ICE NGX AB-NIT Same Day Index (3A)* ("Index 3A") is determined by calculating the arithmetic average of the weighted average rows used in Index 3.

ICE NGX AB-NIT Same Day Index (4)

The *ICE NGX AB-NIT Same Day Index (4)* ("Index 4") is determined by calculating the volume-weighted average of selected rows contained in the "ICE NGX AB-NIT Same Day Index Table". The selected rows are those that represent Same Day Product Transactions on business days, and the Weekend# row as a proxy for each day of the weekend. It is important to note that the Weekend# is typically counted twice in this calculation, once for Saturday and again for Sunday.

ICE NGX AB-NIT Same Day Index (4A)

The *ICE NGX AB-NIT Same Day Index (4A)* ("Index 4A") is determined by calculating the arithmetic average of the weighted average rows used in Index 4. In the event that CGPR or Exchange does not report the required information to determine the ICE NGX AB-NIT Same Day Index (4A) hereunder, or the ICE NGX AB-NIT Same Day Index (4A) is otherwise not determinable, the price will be the price determined by Exchange based on the arithmetic average of:

> A.   for each Gas Day (Monday to Friday, inclusive) the daily weighted average for all same day Physical Transactions executed through the ICE Trading System at ICE NGX AB-NIT; and

> B.   the weighted average for Weekend # Physical Transactions executed through the ICE Trading System as a proxy for each Saturday and Sunday at ICE NGX AB-NIT.

ICE NGX AB-NIT Same Day Index (5)

The *ICE NGX AB-NIT Same Day Index (5)* ("Index 5") is determined by calculating the volume-weighted average of selected rows contained in the "ICE NGX AB-NIT Same Day Index Table". The selected rows are those that represent Same Day Product Transactions Monday through Thursday, and the Weekend# row as a proxy for Friday and for each day of the weekend. It is important to note that the Weekend# is typically counted three times in this calculation, once for Friday, once for Saturday and again for Sunday.

ICE NGX AB-NIT Same Day Index (5A)

The *ICE NGX AB-NIT Same Day Index (5A)* ("Index 5A") is determined by calculating the arithmetic average of the weighted average rows used in Index 5. In the event that the CGPR or Exchange does not report the required information to determine the ICE NGX AB-NIT Same Day Index (5A) hereunder, or the ICE NGX AB-NIT Same Day Index (5A) is otherwise not determinable, the price will be the price determined by Exchange based on the arithmetic average of:

> A.   for each Gas Day (Monday to Thursday, inclusive) the daily weighted average for all same day Physical Transactions executed through the ICE Trading System at ICE NGX AB-NIT; and

> B.   the weighted average for all Weekend # Physical Transactions executed through the ICE Trading System as a proxy for Friday, Saturday or

Sunday plus any Canadian statutory holidays that are included in the weekend Physical Transactions at ICE NGX AB-NIT.

ICE NGX AB-NIT Same Day Index (5A) US

The ICE NGX AB-NIT Same Day Index (5A) US ("Index 5A US") is determined by converting the ICE NGX AB-NIT Same Day Index (5A) to US Dollars/MMBtu using the WM/Refinitiv 12Noon EST FX Benchmark.

9   ICE NGX AB-NIT Month Ahead Indices

ICE NGX generates the ICE NGX AB-NIT Month Ahead Index from the trading activity in the Product that represents daily gas delivery from the first day of the following month to the last day of the following month (i.e. "Near Month", "Prompt Month", or "One-Month Spot") at ICE NGX AB-NIT.

9.1   Index Data Source

All implied spread Transactions in the underlying Product will be included in the calculation of the ICE NGX AB-NIT Month Ahead Index however all spread legs generated by the ICE Trading System as a result of time spread Transactions in the underlying Product will not be included in the calculation of the ICE NGX AB-NIT Month Ahead Index.

9.2   Methodologies

ICE NGX AB-NIT Month Ahead Index (7A)

The ICE NGX AB-NIT Month Ahead Index (7A) is determined by calculating the volume-weighted average of all the Transactions during a calendar month in the Product that represents gas delivery for the following calendar month. In the event that CGPR or Exchange does not report the required information to determine the ICE NGX AB-NIT Month Ahead Index (7A) hereunder, or the ICE NGX AB-NIT Month Ahead Index (7A) is otherwise not determinable, the price will be the price determined by Exchange with reference to the most comparable reported prices in respect of Intra-Alberta gas bought and sold for the entire delivery Month on the TCPL Alberta System based on agreements made during the Month immediately prior to the delivery Month.

ICE NGX AB-NIT Month Ahead Index (7A) US

The ICE NGX AB-NIT Month Ahead Index (7A) US is determined by converting the ICE NGX AB-NIT Month Ahead Index (7A) to US Dollars/MMBtu using the WM/Refinitiv 12Noon EST FX Benchmark as published on the first business day of the calendar month of the ICE NGX AB-NIT Month Ahead Index (7A) US.

ICE NGX AB-NIT Bidweek Index

The ICE NGX AB-NIT Bidweek Index is determined by calculating the volume-weighted average of all the Transactions during the last five Canadian business days during a calendar month ("Bid Week") in the Product that represents gas delivery for the following calendar month.

9.3   Statutory and Other Holidays

Prior to any Canadian statutory holiday, or prior to any U.S. holiday that significantly impacts trading in Canada, ICE NGX publishes a methodology regarding how the holiday will be treated with respect to the generation of the Indices.

10   ICE NGX Enbridge Station #2 Month Ahead Indices

ICE NGX generates the ICE NGX Enbridge Station #2 Month Ahead Index from the trading activity in the Product that represents daily gas delivery from the first day of the following month to the last day of the following month (i.e. "Near Month", "Prompt Month", or "One-Month Spot") at Station #2.

10.1 Index Data Source

All implied spread Transactions in the underlying Product will be included in the calculation of the ICE NGX Enbridge Station #2 Month Ahead Index however all spread legs generated by the ICE Trading System as a result of time spread Transactions in the underlying Product will not be included in the calculation of the ICE NGX Enbridge Station #2 Month Ahead Index.

10.2 Methodologies

ICE NGX Station #2 Month Ahead Index

The ICE NGX Enbridge Station #2 Month Ahead Index is determined by calculating the volume-weighted average of all the Transactions during a calendar month in the Product that represents gas delivery for the following calendar month. In the event that CGPR or Exchange does not report the required information to determine the ICE NGX Enbridge Station #2 Month Ahead Index hereunder, or the ICE NGX Enbridge Station #2 Month Ahead Index is otherwise not determinable, the price will be the price determined by Exchange with reference to the most comparable reported prices in respect of Station #2 gas bought and sold for the entire delivery Month on the Enbridge System based on agreements made during the Month immediately prior to the delivery Month.

ICE NGX Enbridge Station #2 Month Ahead Index US

The ICE NGX Enbridge Station #2 Month Ahead Index US is determined by converting the ICE NGX Enbridge Station #2 Month Ahead Index to US Dollars/MMBtu using the WM/Refinitiv 12Noon EST FX Benchmark as published on the first business day of the calendar month of the ICE NGX Enbridge Station #2 Month Ahead Index US.

10.3 Statutory and Other Holidays

Prior to any Canadian statutory holiday, or prior to any U.S. holiday that significantly impacts trading in Canada, ICE NGX publishes a methodology regarding how the holiday will be treated with respect to the generation of the Indices.

11 ICE NGX Daily Spot Gas Price Indices

ICE NGX generates daily spot price indices from the on screen daily trading activity, in the next-day Spot Day Product on Monday to Thursday and the on screen daily trading activity, in the Weekend Product (the default product is a three day instrument) traded on Friday. These Products are the index source Products.

11.1 Index Data Source

For the following Price Indices all of the on screen transactional data that occurs in the index source Products, from market opening until the Product closes for the trading day, will qualify to be used in the calculation of the Index.

- ICE NGX AB-NIT Same Day Index (formerly NGX AB-NIT Same Day Index)
- ICE NGX AB-NIT Month Ahead Index (formerly NGX AB-NIT Month Ahead Index)
- ICE NGX AB-NIT Bidweek Index (formerly NGX AB-NIT Bidweek Index)
- ICE NGX AB-NIT Yesterday Index (formerly NGX AB-NIT Yesterday Index)
- ICE NGX AB-NIT Day Ahead Index (formerly NGX AB-NIT Day Ahead Index)
- ICE NGX Spectra Station #2 Day Ahead Index (formerly NGX Spectra Station #2 Day Ahead Index)
- ICE NGX GTN Malin Day Ahead Index (formerly NGX GTN Malin Day Ahead Index)
- ICE NGX PG&E Citygate Day Ahead Index (formerly NGX PG&E Citygate Day Ahead Index)
- ICE NGX TCPL-Chippawa Day Ahead Index (formerly NGX TCPL-Chippawa Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index)
- ICE NGX TCPL-Emerson 1 Day Ahead Index (formerly NGX TCPL-Emerson 1 Day Ahead Index)
- ICE NGX TCPL-Emerson 2 Day Ahead Index (formerly NGX TCPL-Emerson 2 Day Ahead Index)
- ICE NGX TCPL-Empress Day Ahead Index (formerly NGX TCPL-Empress Day Ahead Index)
- ICE NGX AB-NIT/TCPL-Empress Transport Day Ahead Index (formerly NGX AB-NIT/TCPL-Empress Transport Day Ahead Index)
- ICE NGX TCPL-Iroquois Day Ahead Index (formerly NGX TCPL-Iroquois Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index)

- ICE NGX TCPL-Niagara Day Ahead Index (formerly NGX TCPL-Niagara Day Ahead Index)
- ICE NGX Union-Dawn/TCPL-Niagara Transport Day Ahead Index (formerly NGX Union-Dawn/TCPL-Niagara Transport Day Ahead Index)
- ICE NGX TCPL-St. Clair Day Ahead Index (formerly NGX TCPL-St. Clair Day Ahead Index)
- ICE NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index (formerly NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index)
- ICE NGX Union Dawn Day Ahead Index (formerly NGX Union Dawn Day Ahead Index)
- ICE NGX Union-Parkway Day Ahead Index (formerly ICE NGX1 Union-Parkway Day Ahead Index)
- ICE NGX Union-Dawn/Parkway Transport Day Ahead Index (formerly NGX Union-Dawn/Parkway Transport Day Ahead Index)
- ICE NGX APC-ATP Day Ahead Index (formerly NGX APC-ATP Day Ahead Index)
- ICE NGX APC-ATP Same Day Index (formerly NGX APC-ATP Same Day Index)
- ICE NGX Alberta Flat Electricity RRO Index (formerly NGX Alberta Flat Electricity RRO Index)
- ICE NGX Alberta Extended Peak Electricity RRO Index (formerly NGX Alberta Extended Peak Electricity RRO Index)
- ICE NGX Alberta Super Peak Electricity RRO Index (formerly NGX Alberta Super Peak Electricity RRO Index)

For the **ICE NGX AB-NIT Day Ahead Index and the ICE NGX APC-ATP Day Ahead Index** only the on screen transactional data that occurs in the index source Products, from Market opening until 11:30 am Mountain Time, Monday to Friday, will qualify to be used in the calculation of the Index.

ICE NGX AB-NIT Day Ahead Index US and the ICE NGX APC-ATP Day Ahead Index US
The ICE NGX Day Ahead Index US ("Index Day Ahead US") is determined by converting the Day Ahead index to US Dollars/MMBtu using the WM/Refinitiv 12Noon EST FX Benchmark on the Physical Gas transaction date.

The **ICE NGX APC-ATP Same Day Index** is determined by the Exchange based on the arithmetic average of the daily weighted average of all same day Physical Transactions executed through the ICE Trading System at ICE NGX APC-ATP. If no same day physical transactions are executed on a gas day, the ICE NGX APC-ATP Same Day Index value from the previous business day will be applied.

Location spread Transaction legs are only included in the calculation of Transport Day Ahead Indices, they are not included in the calculation of non-Transport Day Ahead Indices.

11.2 Index Diversity

These Price Indices follow the methodology as outlined below, using the ICE NGX Union Dawn Day Ahead Index Table below as an example.

Index	Trade Start	Trade End	Delivery Start	Delivery End	Index Price	Duration	Traded Volume	Alternate Volume	Trades in index	Last Update Time	Component Type	Settle State
NGX Union Dawn Day Ahead Index	29-Jan-2016 00:00:00	29-Jan-2016 23:59:59	Mon 01-Feb-16	Mon 01-Feb-16	$2.3483 USD / MMbtu	1	927,900 (MMbtu/Day)		154	30-Jan-2016 02:15:09	Index	Settled
NGX Union Dawn Day Ahead Index	01-Feb-2016 00:00:00	01-Feb-2016 23:59:59	Tue 02-Feb-16	Tue 02-Feb-16	$2.2299 USD / MMbtu	1	854,300 (MMbtu/Day)		137	02-Feb-2016 02:15:10	Index	Settled
NGX Union Dawn Day Ahead Index	02-Feb-2016 00:00:00	02-Feb-2016 23:59:59	Wed 03-Feb-16	Wed 03-Feb-16	$2.0791 USD / MMbtu	1	903,200 (MMbtu/Day)		144	03-Feb-2016 02:15:18	Index	Settled
NGX Union Dawn Day Ahead Index	03-Feb-2016 00:00:00	03-Feb-2016 23:59:59	Thu 04-Feb-16	Thu 04-Feb-16	$2.0877 USD / MMbtu	1	873,900 (MMbtu/Day)		163	04-Feb-2016 02:15:21	Index	Settled
NGX Union Dawn Day Ahead Index	04-Feb-2016 00:00:00	04-Feb-2016 23:59:59	Fri 05-Feb-16	Fri 05-Feb-16	$2.0807 USD / MMbtu	1	633,800 (MMbtu/Day)		119	05-Feb-2016 02:15:28	Index	Settled
NGX Union Dawn Day Ahead Index	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Sat 06-Feb-16	Mon 08-Feb-16	$2.1309 USD / MMbtu	1	692,300 (MMbtu/Day)		118	06-Feb-2016 02:15:04	Index	Settled
NGX Union Dawn Day Ahead Index	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Sat 06-Feb-16	Mon 08-Feb-16	$2.1309 USD / MMbtu	1	692,300 (MMbtu/Day)		118	06-Feb-2016 02:15:04	Index	Settled
NGX Union Dawn Day Ahead Index	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Sat 06-Feb-16	Mon 08-Feb-16	$2.1309 USD / MMbtu	1	692,300 (MMbtu/Day)		118	06-Feb-2016 02:15:26	Index	Settled
NGX Union Dawn Day Ahead Index	08-Feb-2016 00:00:00	08-Feb-2016 23:59:59	Tue 09-Feb-16	Tue 09-Feb-16	$2.2774 USD / MMbtu	1	785,900 (MMbtu/Day)		116	09-Feb-2016 02:15:19	Index	Settled
NGX Union Dawn Day Ahead Index	09-Feb-2016 00:00:00	09-Feb-2016 23:59:59	Wed 10-Feb-16	Wed 10-Feb-16	$2.2219 USD / MMbtu	1	798,400 (MMbtu/Day)		122	10-Feb-2016 02:15:19	Index	Settled
NGX Union Dawn Day Ahead Index	10-Feb-2016 00:00:00	10-Feb-2016 23:59:59	Thu 11-Feb-16	Thu 11-Feb-16	$2.1734 USD / MMbtu	1	632,800 (MMbtu/Day)		95	11-Feb-2016 02:15:21	Index	Settled
NGX Union Dawn Day Ahead Index	11-Feb-2016 00:00:00	11-Feb-2016 23:59:59	Fri 12-Feb-16	Fri 12-Feb-16	$2.1729 USD / MMbtu	1	771,100 (MMbtu/Day)		104	12-Feb-2016 02:15:20	Index	Settled
NGX Union Dawn Day Ahead Index	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Sat 13-Feb-16	Tue 16-Feb-16	$2.0758 USD / MMbtu	1	947,400 (MMbtu/Day)		132	13-Feb-2016 02:15:01	Index	Settled
NGX Union Dawn Day Ahead Index	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Sat 13-Feb-16	Tue 16-Feb-16	$2.0758 USD / MMbtu	1	947,400 (MMbtu/Day)		132	13-Feb-2016 02:15:04	Index	Settled
NGX Union Dawn Day Ahead Index	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Sat 13-Feb-16	Tue 16-Feb-16	$2.0758 USD / MMbtu	1	947,400 (MMbtu/Day)		132	13-Feb-2016 02:15:20	Index	Settled
NGX Union Dawn Day Ahead Index	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Sat 13-Feb-16	Tue 16-Feb-16	$2.0758 USD / MMbtu	1	947,400 (MMbtu/Day)		132	13-Feb-2016 02:15:23	Index	Settled
NGX Union Dawn Day Ahead Index	16-Feb-2016 00:00:00	16-Feb-2016 23:59:59	Wed 17-Feb-16	Wed 17-Feb-16	$1.9833 USD / MMbtu	1	1,082,400 (MMbtu/Day)		157	17-Feb-2016 02:15:17	Index	Settled

Table 2 – Sample "ICE NGX Union Dawn Day Ahead Index" Table

11.3 WKD

The methodology in section 3.4 below utilizes the concept of the "WKD", which refers to a row contained in the respective "Union Dawn Day Ahead Index Table".

WKD Total Quantity Traded is a value that is derived from qualifying trading, on the day immediately preceding the weekend, in the index source Product (the default product is a three day instrument) multiplied by the number of days represented. This quantity represents the total qualifying quantity for the weekend (the default would be the qualifying quantity for Saturday, Sunday and Monday).

11.4 Methodologies

The daily spot gas price index tables such as the ICE NGX Union Dawn Day Ahead Index table illustrated above provides a summary of the index source Product qualifying Transactions that comprise the Price Index. A volume-weighted average is calculated for each row.
The monthly total for the daily spot gas price indices are determined by calculating the arithmetic average of the daily Product, weighted average rows (typically traded on Monday to Thursday), plus the weighted average of the WKD row typically traded on Friday.
For Clarification, the row-representing weekend trading activity that occurred on Friday is not counted in the calculation. But the WKD row (representing the daily volume traded on Friday times the number of proxy days) is used in the calculation.

11.5 Statutory and Other Holidays

Prior to any Canadian statutory holiday, or prior to any U.S. holiday that significantly impacts trading in Canada, ICE NGX publishes a methodology regarding how the holiday will be treated with respect to the generation of the Indices. Typically this will entail a substitution of the index source Product that will represent the WKD in the table. Various Products may be substituted as a suitable replacement for the default Product (three day instrument) for the WKD during certain holidays in Canada and in the United States or because the month begins or ends on a weekend.
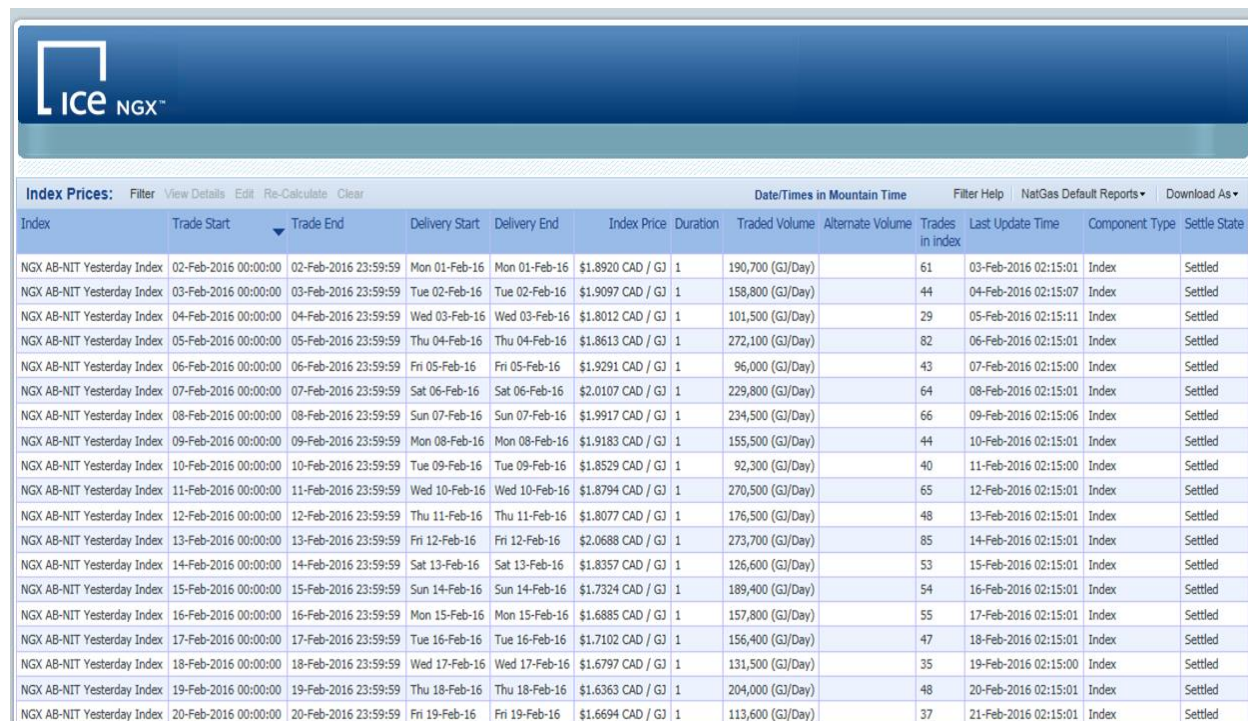
12   ICE NGX AB-NIT Same Day Index and ICE NGX AB-NIT Yesterday Index

ICE NGX generates various Price Indices from the trading activity in the current intraday (Same Day) and yesterday's intraday (Yesterday) Products. Trading information from such Products is used to populate the tables using the same methodology for the following Price Indices:

- ICE NGX AB-NIT Same Day Index
- ICE NGX AB-NIT Yesterday Index

12.1 Index Diversity

These Price Indices follow the methodology as outlined below, using the ICE NGX AB-NIT Index as an example

Index	Trade Start	Trade End	Delivery Start	Delivery End	Index Price	Duration	Traded Volume	Alternate Volume	Trades in index	Last Update Time	Component Type	Settle State
NGX AB-NIT Yesterday Index	02-Feb-2016 00:00:00	02-Feb-2016 23:59:59	Mon 01-Feb-16	Mon 01-Feb-16	$1.8920 CAD / GJ	1	190,700 (GJ/Day)		61	03-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	03-Feb-2016 00:00:00	03-Feb-2016 23:59:59	Tue 02-Feb-16	Tue 02-Feb-16	$1.9097 CAD / GJ	1	158,800 (GJ/Day)		44	04-Feb-2016 02:15:07	Index	Settled
NGX AB-NIT Yesterday Index	04-Feb-2016 00:00:00	04-Feb-2016 23:59:59	Wed 03-Feb-16	Wed 03-Feb-16	$1.8012 CAD / GJ	1	101,500 (GJ/Day)		29	05-Feb-2016 02:15:11	Index	Settled
NGX AB-NIT Yesterday Index	05-Feb-2016 00:00:00	05-Feb-2016 23:59:59	Thu 04-Feb-16	Thu 04-Feb-16	$1.8613 CAD / GJ	1	272,100 (GJ/Day)		82	06-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	06-Feb-2016 00:00:00	06-Feb-2016 23:59:59	Fri 05-Feb-16	Fri 05-Feb-16	$1.9291 CAD / GJ	1	96,000 (GJ/Day)		43	07-Feb-2016 02:15:00	Index	Settled
NGX AB-NIT Yesterday Index	07-Feb-2016 00:00:00	07-Feb-2016 23:59:59	Sat 06-Feb-16	Sat 06-Feb-16	$2.0107 CAD / GJ	1	229,800 (GJ/Day)		64	08-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	08-Feb-2016 00:00:00	08-Feb-2016 23:59:59	Sun 07-Feb-16	Sun 07-Feb-16	$1.9917 CAD / GJ	1	234,500 (GJ/Day)		66	09-Feb-2016 02:15:06	Index	Settled
NGX AB-NIT Yesterday Index	09-Feb-2016 00:00:00	09-Feb-2016 23:59:59	Mon 08-Feb-16	Mon 08-Feb-16	$1.9183 CAD / GJ	1	155,500 (GJ/Day)		44	10-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	10-Feb-2016 00:00:00	10-Feb-2016 23:59:59	Tue 09-Feb-16	Tue 09-Feb-16	$1.8529 CAD / GJ	1	92,300 (GJ/Day)		40	11-Feb-2016 02:15:00	Index	Settled
NGX AB-NIT Yesterday Index	11-Feb-2016 00:00:00	11-Feb-2016 23:59:59	Wed 10-Feb-16	Wed 10-Feb-16	$1.8794 CAD / GJ	1	270,500 (GJ/Day)		65	12-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	12-Feb-2016 00:00:00	12-Feb-2016 23:59:59	Thu 11-Feb-16	Thu 11-Feb-16	$1.8077 CAD / GJ	1	176,500 (GJ/Day)		48	13-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	13-Feb-2016 00:00:00	13-Feb-2016 23:59:59	Fri 12-Feb-16	Fri 12-Feb-16	$2.0688 CAD / GJ	1	273,700 (GJ/Day)		85	14-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	14-Feb-2016 00:00:00	14-Feb-2016 23:59:59	Sat 13-Feb-16	Sat 13-Feb-16	$1.8357 CAD / GJ	1	126,600 (GJ/Day)		53	15-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	15-Feb-2016 00:00:00	15-Feb-2016 23:59:59	Sun 14-Feb-16	Sun 14-Feb-16	$1.7324 CAD / GJ	1	189,400 (GJ/Day)		54	16-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	16-Feb-2016 00:00:00	16-Feb-2016 23:59:59	Mon 15-Feb-16	Mon 15-Feb-16	$1.6885 CAD / GJ	1	157,800 (GJ/Day)		55	17-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	17-Feb-2016 00:00:00	17-Feb-2016 23:59:59	Tue 16-Feb-16	Tue 16-Feb-16	$1.7102 CAD / GJ	1	156,400 (GJ/Day)		47	18-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	18-Feb-2016 00:00:00	18-Feb-2016 23:59:59	Wed 17-Feb-16	Wed 17-Feb-16	$1.6797 CAD / GJ	1	131,500 (GJ/Day)		35	19-Feb-2016 02:15:00	Index	Settled
NGX AB-NIT Yesterday Index	19-Feb-2016 00:00:00	19-Feb-2016 23:59:59	Thu 18-Feb-16	Thu 18-Feb-16	$1.6363 CAD / GJ	1	204,000 (GJ/Day)		48	20-Feb-2016 02:15:01	Index	Settled
NGX AB-NIT Yesterday Index	20-Feb-2016 00:00:00	20-Feb-2016 23:59:59	Fri 19-Feb-16	Fri 19-Feb-16	$1.6694 CAD / GJ	1	113,600 (GJ/Day)		37	21-Feb-2016 02:15:01	Index	Settled

Table 3 – Sample "ICE NGX AB-NIT Yesterday Index" Table

12.2 Proxy

There is no proxy used in the calculation of these indices, as ICE Trading System is available for trading 365 days a year.

12.3 Methodologies

These Price Indices follow the methodology as outlined below, using the ICE NGX AB-NIT Yesterday Index as an example

The ICE NGX AB-NIT Yesterday Index table illustrated above provides a summary of the Transactions that occurred for yesterday's gas day that comprise the ICE NGX AB-NIT Yesterday Index.   The table contains one row representing trades in the yesterday's day Product for each day from Monday to Sunday, a volume-weighted average is calculated for each row.   The ICE NGX AB-NIT Yesterday Index is determined by calculating the volume-weighted average of the rows representing Yesterday Product Transactions contained in the "ICE NGX AB-NIT Yesterday Index Table".   The *ICE NGX AB-NIT Same Day Index* is determined by calculating the arithmetic average of the weighted average rows.

12.4 Statutory and Other Holidays

Prior to any Canadian statutory holiday, or prior to any U.S. holiday that significantly impacts trading in Canada, ICE NGX publishes a methodology regarding how the holiday will be treated with respect to the generation of the Indices.

13 ICE NGX Alberta Electricity RRO Indices

The ICE NGX Alberta Electricity RRO Index generates three near month indices from "On Screen" market activity that occurs during the ICE NGX regular trading day.
- ICE NGX Alberta Flat Electricity RRO Index
- ICE NGX Alberta Extended Peak Electricity RRO Index
- ICE NGX Alberta Super Peak Electricity RRO Index

The ICE NGX Alberta Electricity RRO Index is unique in that it incorporates transactional activity as well as bid/offer spreads to determine the index.   It was created to ensure a fair representative index price is available, even on a market day when there are no transactions. All implied spread transactions and implied spread bids or offers in the underlying Product will be included in the calculation of the ICE NGX Alberta Electricity RRO Indices however all spread legs generated by the ICE Trading System as a result of time spread Transactions in the underlying Product will not be included in the calculation of the ICE NGX Alberta Electricity RRO Indices.

13.1 Changes

As of June 17th 2011, two changes were made to the Baseload and Extended Peak RRO Indices applied to August 2011 index generation and forward. The first change was the removal

of the 100 MW limit to the traded volume, all traded volume is now be included in the index. Secondly, all transactions occurring in the EPCOR Power Auctions are included as well.

13.2 Combined Index Generation

The Daily Combined Index Price is made up of a time weighted average of qualifying spreads and a weighted average of on screen trades, which occur on a specific trading day. Each trading day, a daily post price and daily post volume are calculated to a time weighted average and then combined with the weighted average of ICE NGX Transactions for that day. This result is a weighted average Daily Combined Index Price for that day.

13.3 Qualifying Spreads

Only spreads made up of the best bid and best offer and that meet the predetermined criteria will be included when calculating the daily post price and daily post volume. These qualifying spreads must meet the requirements set out in Table 1.0.

Qualifying Spread Requirements

Spread Requirement	Baseload (FLAT)	Extended Peak	Super Peak
Minimum bid/offer Volume	5 MWh	5 MWh	5 MWh
Max Spread Post Volume per Day	25 MWh	25 MWh	25 MWh
Max Spread	$2.00/MWh	$5.00/MWh	$10.00/MWh
Min Minutes per Day	60 Minutes	60 Minutes	60 Minutes
Weighted Average Time	Fraction of hours	Fraction of hours	Fraction of hours
Weighted Average Volume	Lesser of bid/offer	Lesser of bid/offer	Lesser of bid/offer
No Qualifying Spreads	Use Volume of 0 for the day	Use Volume of 0 for the day	Use Volume of 0 for the day

To determine the daily post price, only bid/offer spreads with a minimum volume of 5 MWh will be used. The bid/offer spread must be equal to or less than $2.00/MWh, $5.00/MWh or $10.00/MWh in the Baseload, Extended Peak and Super Peak products respectively, for the spread to qualify. Finally, all the qualifying spreads in the day must have a total duration of 60 minutes for the time weighted average post price to be eligible for inclusion into the index; otherwise a volume of 0 will be used. If there are qualifying spreads in the day in excess of 25 MWh, a maximum of 25 MWh will be used when calculating the weighted average index price.

13.4 Qualifying Trades

All on screen trades that occur during an ICE NGX regular trading day are used in the calculation of the Trade Data Weighted average.

13.5 Calculating the Daily Post Price Using Spreads:

The daily post price is calculated using a time weighted average as follows:

a) Spread duration in Hours = <u>End Time – Start Time (sec)</u>

$$\text{60 min/hr * 60 sec/min}$$

    b) Post volume = Spread duration in Hours (see above) * Min (bid volume, offer volume)

    c) Post price = Midpoint of the bid/offer spread

    d) Time weighted average daily index = $\dfrac{\text{SUM (Post volume * Post price)}}{\text{SUM (Post Volume)}}$

Examples of Calculating a Spread Daily Post Price (Baseload power market):

Date	Month	Start Time	End Time	Sprd Dur	Bid Vol	Offer Vol	Best Bid Price	Best Offer Price	Spread	Post Vol	Post Price	Daily Index
Day 1	June 06	8:45:00	10:50:00	2.08 *	25	25	67.50	69.00	1.50	52.08 **	68.25 ***	25 MWh @ $68.25 ****
Day 2	June 06	10:44:00	11:44:00	1.00	5	10	67.00	68.50	1.50	5.00*	67.75	10.83 MWh @ $67.08 ***
Day 2	June 06	14:50:00	16:00:00	1.17	5	5	65.50	67.50	2.00	5.83*	66.50	
Day 3	June 06	11:35:30	11:45:45	0.17	5 *	15	66.00	67.00	1.00	0.85	66.50	12.65 MWh @ $66.50 **
Day 3	June 06	11:45:45	12:56:45	1.18	10 *	15	66.00	67.00	1.00	11.80	66.50	
Day 4	June 06	9:06:30	9:10:30	0.067*	10	15	66.10	66.45	0.35	0.67	66.275	0 Volume used to calculate the daily index
Day 4	June 06	10:15:45	10:37:00	0.35*	15	10	66.25	66.50	0.25	3.54	66.375	
Day 4	June 06	11:02:10	11:21:20	0.32*	15	5	66.35	66.65	0.30	1.60	66.50	
Day 4	June 06	11:34:10	11:56:40	0.38	5	10	65.00	67.15	2.15 **			

Day 1:
* Spread Duration = 2 hrs and 5 minutes duration = 125 minutes/60 minutes/hour = 2.08333
** Post Volume = Min (bid volume, offer volume) * Spread Duration = 25 MW * 2.08333 = 52.08
*** Post Price = Midpoint (bid price, offer price) = $68.25
**** The post volume for the day is 52.08, which is greater than the maximum allowed, 25 MWh. Therefore, use the maximum of 25 MWh for post volume.

Day 2:
The Day 2 post price volume is the sum of the volumes of the qualifying spreads as follows:
Spread Duration = 1.00 hr + 1.17 hr = 2.17 hr
* Post Volume = 5.00 MWh + 5.83 MWh = 10.83 MWh
** Daily Index post price is the weighted average of the Post Volume and Post Price
    = [(5.00 MWh * $67.75) + (5.83 MWh * $66.50)] / 10.83 MWh = $67.08
*** Since the post volume is less than 25 MWh, the index will use the actual value, 10.83 MWh.

Day 3:
* The spread volume has changed, however the price has not changed. Each volume is counted as a separate spread.

** Daily Index is the weighted average of the Post Volume and Post Price
= [(0.85 MWh * $66.50) + (11.80 MWh * $66.50)] / (0.85 MWh + 11.80 MWh) = $66.50

Day 4:
* Spread Duration = 0.067 hr + 0.35 hr + 0.30 hr = 0.717 hr, which is less than the required 1 hour, so the Daily post volume will be 0.00 MWh.
**This spread is greater than $2.00 and thus does not qualify. Only spreads less than or equal to $2.00/MWh for Baseload, less than or equal to $5.00/MWh for Extended Peak and less than or equal to $10.00/MWh for Super Peak contracts will be included as a qualifying spread.

13.6 Calculating the Daily Traded Price Using Trades:

The daily traded price is a weighted average of trades, calculated as follows:

Weighted average = $\dfrac{\text{SUM (Traded volume * Traded price)}}{\text{SUM (Traded Volume)}}$

13.7 Calculating the Daily Combined Index Price Using Spreads and Trades:

If both trades and qualifying spreads occur on a given day, the daily combined index price becomes a weighted average of the traded price weighted average and the spread time weighted average as follows:

Daily Price = $\dfrac{\text{(Spread Post Price * Spread Post Volume) + (Traded Volume * Traded Price)}}{\text{Spread Post Volume + Trade Volume}}$

13.8 Example of Calculating a Daily Combined Index Price:

Given the following spread and trade data, the daily index is calculated as a weighted average.

Spread Post Price: $68.25
Spread Post Volume: 13.83 MWh

Trade Post Price: $67.75
Trade Volume: 100 MWh
Daily Price: $\dfrac{(\$68.25 * 13.83 \text{ MWh}) + (\$67.75 * 100 \text{ MWh})}{100 \text{ MWh} + 13.83 \text{ MWh}}$ = $67.81

Daily Volume: 100 MWh + 13.83 MWh = 113.83 MWh

13.9 Monthly Index

A weighted average of all Daily Combined Index prices in the interval is then used to calculate the monthly index. Therefore the monthly index can be made up of a combination of qualifying bid/offer spreads and on screen trades.

13.10 Monthly Index Interval

There will be two monthly indices calculated using two different methodologies:

The 45 day monthly index will be established using market activity (trades and spreads) starting on the 45th calendar day prior to each month, and ending on the 6th trading day prior to each month for which the index is being set.

For example, the Aug 2006 monthly index will be set based on the weighted average of the posted spreads and traded prices starting on June 17th, 2006 and ending on July 21st, 2006, inclusively.

The 120 day monthly index will be established using market activity (trades and spreads) starting on the 120th calendar day prior to each month, and ending on the 6th trading day prior to each month for which the index is being set.

For example, the Dec 2013 monthly index will be set based on the weighted average of the posted spreads and traded prices starting on August 3rd, 2013 and ending on Nov 20th, 2013, inclusively.

13.11 Monthly index calculation

The monthly index is calculated using a weighted average as follows:
Weighted average monthly index = $\dfrac{\text{SUM (Daily Index Volume * Daily Index Price)}}{\text{SUM (Daily Index Volume)}}$

13.12 Monthly Index Generation Days

The monthly index will not be generated on Saturday, Sunday, NERC Holidays or statutory holidays in the Province of Alberta. It will be generated every business day, Monday to Friday unless a NERC Holiday or statutory holiday in the Province of Alberta falls on an index generation day.

APPENDIX B: PUBLISHED INDICES DEFINITIONS

The following indices ("Published Indices") are not owned or generated by ICE NGX. ICE NGX has the right to use these Published Indices for the purpose of settlement of Products traded on the Exchange.

a. For Platts Gas Daily "Index Price" means for any Calculation period:

    i.   the arithmetic average price in US dollars per MMBtu for the applicable flow day(s) as published in Gas Daily in the table "Final Daily Price Survey ($/MMBtu)" corresponding to the applicable Gas Daily Index.

    ii.   In the event that Gas Daily does not report the required information to determine the Index Price, the price will be the price determined by the Exchange with reference to the most comparable reported price in respect of gas bought and sold at the applicable index location

b.   For Platts Inside Ferc (IFERC) "Index Price" means for any Calculation period:

i.   the index price in U.S. dollars per MMBtu for the applicable Month as published in "Inside FERC's Gas Market Report" in the table "Prices of Spot Gas Delivered to Pipelines (per MMBtu)" corresponding to the applicable index.

ii.   in the event that Inside FERC does not report the required information to determine the applicable Spot Month Index Price hereunder, or the applicable Spot Month Index Price is otherwise not determinable, the price will be the price determined by the Exchange with reference to the most comparable reported price in respect of gas bought and sold at the applicable index location

f.   "NGI Bid week Index Price" for any Calculation Period means:

i.   The index price in U.S. dollars per MMBtu for the applicable Month as published in NGI in the table entitled "(Applicable Month) Bid week" corresponding to the applicable index. The following indices are included;

ii.   in the event that NGI does not report the required information to determine the applicable Bid week Index Price hereunder, or the applicable Bid week Index Price is otherwise not determinable, the price will be the price determined by the Exchange with reference to the most comparable reported prices in respect of gas bought and sold at the applicable index location

ICE NGX clearable GDD, IFERC and NGI locations are listed in Schedule "D" of the ICE NGX Contracting Party Agreement, the current version of which is available on the ICE NGX website at http://www.ice.com/ngx.