

Chapter 1333

Crude Oil Basis Swap - NGX MSW Diff (USD)

DESCRIPTION

A monthly cash settled swap based upon the settlement price published by ICE NGX for the location specified in Floating Price A.

FLOATING PRICE

The Floating Price for each contract month shall be equal to the volume-weighted average of the ICE SW 1a Index for each trading day during the Calculation Period. The Calculation Period, beginning on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

CONTRACT UNIT AND VALUE

The contract unit shall be in U. S. barrels. Each contract shall be valued as the contract quantity in U. S. barrels multiplied by the settlement price.

LISTING CYCLE

Up to 60 consecutive monthly contract periods

PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. Dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. The minimum price increment will be \$0.001. There shall be no maximum price fluctuation.

TERMINATION OF TRADING

Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.

FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement in U.S. Dollars. Final settlement, following termination of posting for a contract month, will be based on the Floating Price.