

## Chapter 1177

### Natural Gas Index Swaps - Panhandle - Platts Gas Daily Platts Inside FERC

#### DESCRIPTION

A monthly cash settled swap based upon the mathematical result of subtracting the price published by Platts Inside FERC Panhandle, for Floating Price B, from the average of the daily prices published by Platts Gas Daily Panhandle, for Floating Price A.

#### FLOATING PRICE A

The Floating Price for each contract month will be equal to the arithmetic average of the Platts Gas Daily Panhandle published price for each calendar day of the corresponding contract month.

#### FLOATING PRICE B

The Floating Price for each contract month will be equal to the Platts Inside FERC Panhandle published price for the corresponding contract month.

#### CONTRACT UNIT AND VALUE

The contract unit shall be MMBtus (million British thermal units). Each shall be valued as the contract quantity multiplied by the settlement price.

#### LISTING CYCLE

Up to 120 consecutive monthly contract periods.

#### PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The minimum price increment will be \$0.0001. There shall be no maximum price fluctuation.

#### TERMINATION OF TRADING

Posting of transactions shall cease on the last business day of the contract month.

#### FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.