

Chapter 1092

Natural Gas Fixed Swap - NNG Ventura - Platts Inside FERC

DESCRIPTION

A monthly cash settled swap based upon the monthly price published by Platts Inside FERC for the location specified in Floating Price A.

FLOATING PRICE A

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

CONTRACT UNIT AND VALUE

The contract unit shall be MMBtus (million British thermal units). Each contract shall be valued as the contract quantity in MMBtus 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 prior to 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.