

Chapter 1086

Natural Gas Fixed Swap - MichCon - Platts Gas Daily

DESCRIPTION

A monthly cash settled swap based upon the average price published by Platts Gas Daily for the location specified in 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 MichCon published price for each calendar day of 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 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.