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June 2, 2009

Attention: Secretary

Commodity Futures Trading Commission
Three Lafayette Centre
1155 - 21st Street, N.W.
Washington, D.C. 20581

Re: Natural Gas Exchange Inc. - Notification and self-certification of rule changes

1. SUBMISSION

In accordance with Regulation 40.6(a), Natural Gas Exchange Inc. ("NGX") hereby submits amendments to its rulebook (the "Contracting Party's Agreement" or "CPA").

2. TEXT OF RULE CHANGE

The text of the rule amendments is attached as Appendix "A", with additions underlined and deletions struck out.

3. DATE OF IMPLEMENTATION/EFFECTIVE DATE

The amendments will become effective as of June 8, 2009.

4. OPPOSING VIEWS

There were no substantive opposing views to the amendments.

5. APPLICATION OF THE ACT AND REGULATIONS

An officer's certificate is attached as Appendix "B".

Please do not hesitate to contact myself (403-974-1705) or our Chief Legal Counsel, Cheryl Graden (416-947-4359) for any further information the Commission or its staff may require in connection with this rule amendment.

Yours truly,



Peter Krenkel
President, Natural Gas Exchange Inc.

cc: Cheryl Graden, NGX
CFTC Southwestern Regional Office

**CONTRACTING PARTY'S AGREEMENT ("CPA")
WITH NATURAL GAS EXCHANGE INC. ("NGX")**

**NOTICE OF AMENDMENTS TO CPA EFFECTIVE ON JUNE 8, 2009
(NOTICE DATE: MAY 29, 2008)**

This notification, pursuant to the terms of the CPA, relates to amendments to the CPA (the "CPA Revisions"). These revisions are to Articles 1, 2 and 9 as well as to Schedule D, and shall become effective on June 8, 2009.

The following chart summarizes the CPA Revisions. Please refer to the NGX website at www.ngx.com under the heading "News and Notices", which links to the members' section "CPA and Other Documents", for additional details and the specific text of all of the CPA Revisions.

ARTICLE OR SCHEDULE	AMENDED ARTICLES
Article 1 - Interpretation	Section 1.1(b) has been amended to change the effective period for certain revisions to the Terms & Conditions and Schedules of the CPA.
Article 2 - Representations and Warranties	Section 2.6(f) has been expanded to clarify that the NAFTA representation is with respect to gas or oil of North American origin.
Article 9 - Miscellaneous	Section 9.1(b) has been amended to reduce the notice period required for termination of the CPA.
Schedule D - NGX Product List	The NGX Product List has been revised to add new products (TGP-800L, ANR-SE-T, Socal-Citygate, NNG-Ventura, TCPL Enbridge CDA, Union Dawn/TCPL Enbridge CDA, Union Parkway/TCPL Enbridge CDA, Suffield 2 and AB-NIT/Suffield 2) that will become available for trading and/or clearing on the NGX trading system and/or NGX clearing system.

APPENDIX "A"

TERMS AND CONDITIONS

ARTICLE 1 - INTERPRETATION

1.1 General

- a. Incorporation into Agreement - The Terms and Conditions have been incorporated as part of the Agreement between the Contracting Party and Exchange. The following Schedules attached hereto are also incorporated as part of the Agreement:

Schedule "A"	-	Fee Schedule
Schedule "B"	-	Mediation and Arbitration
Schedule "C"	-	Risk Management Policy
Schedule "D"	-	NGX Product List
Schedule "E"	-	Natural Gas, Oil and Electricity Swaps and Options
Schedule "F"	-	Physical Gas Transactions – Canadian Delivery Points
Schedule "G"	-	Physical Gas Transactions – U.S. Delivery Points with Mediated Delivery Nominations
Schedule "H"	-	Physical Oil Transactions

To the extent that any Schedule (including, without limitation, any appendices thereto) conflicts with these Terms and Conditions, these Terms and Conditions shall prevail.

(May 1, 2009 or such later date as may be designated by Exchange on notice to the Contracting Parties)

- b. Revision of Agreement - The Terms and Conditions and Schedules may be revised from time to time by Exchange upon notice to the Contracting Parties, such revisions to be effective for the purpose of this Agreement on the following basis:

~~i. — except as otherwise contemplated by Section 1.1(b)(ii), for all matters which are set forth in a Schedule to this Agreement, revisions will be effective on the Business Day following receipt of notice by the Contracting Parties of such revision or at such later date as may be designated as the Revision Effective Date (defined in Section 1.1(c) below), or as may be otherwise designated in such notice;~~

~~i. ii.—notwithstanding any other provision contained herein, orders active on the NGX Trading System at the time the Physical Oil Trading Specifications are revised by Exchange shall, if applicable, be automatically amended to be consistent with the revised Physical Oil Trading Specifications; and~~

~~ii. iii.—other than as set forth above, revisions will be effective six (6) Business Days following receipt of notice by the Contracting Parties of such revision or (a) at such later date as may be designated as the Revision Effective Date (defined in Section 1.1(c)), or as may be otherwise designated in such notice, or (b) at such earlier date as may be required for compliance with applicable laws or regulations, to protect the integrity of the NGX Trading System or NGX Clearing System or for the correction of errors,~~

provided that any such revisions which alter adversely any rights, benefits, liabilities or Obligations of any Contracting Party shall not be effective in respect of Transactions which are not then fully performed. Revisions to this Agreement result in the Contracting Party having certain rights of termination of this Agreement as more particularly set forth in Section 9.1.

(May 1, 2009 or such later date as may be designated by Exchange on notice to the Contracting Parties)

(June 8, 2009)

- c. Revision Date – Any section of the Agreement which is revised from time to time will contain a revision date set forth below the applicable section which will be the effective date of such revision(s) (the "Revision Effective Date") having accounted for the notice requirements in Section 1.1(b). A Revision Effective Date may be deleted from copies of the Agreement which are distributed ninety (90) days following any such Revision Effective Date.

(May 1, 2009 or such later date as may be designated
by Exchange on notice to the Contracting Parties)

1.2 Definitions

Capitalized words and phrases used herein shall for all purposes of this Agreement (unless there is something in the subject matter or context inconsistent therewith) have the meanings set out below or the meanings set forth in the specific section in which they are used herein:

- a. "Administrator" means such person(s) designated by each Contracting Party in accordance with Section 3.1(b) who are (i) authorized to designate employees, consultants and agents who are authorized to enter into Transactions for trading and/or clearing on behalf of the Contracting Party and thus bind the Contracting Party to their respective Obligations and (ii) are designated as an "Administrator" for this purpose;
- b. "Agreement" means, collectively, the Execution Page, the Terms and Conditions and all Schedules, each as may be amended, restated or replaced from time to time in accordance with this Agreement;
- c. "Application" means the application and supporting financial and any other information provided to Exchange by a Contracting Party at Exchange's request as a precondition to becoming qualified by Exchange prior to entering into this Agreement;
- d. "Approved Financial Institution" has the meaning ascribed thereto in Schedule "C";
- e. "Arbitration" means the procedure described in Schedule "B";
- f. "Authorized Representatives" has the meaning ascribed thereto in Section 3.1(b);
- g. "Available Margin Limit" has the meaning ascribed thereto in Schedule "C";
- h. "Bank Collateral Agreement" means the agreement between Exchange and Exchange's Principal Banker dated July 30, 2004, as may be amended, modified, restated or replaced from time to time and as posted on Exchange's Website in a secured access section;
- i. "Bilateral Product" means any product that: (i) is listed on the NGX Product List; and (ii) is offered for trading on the NGX Trading System;
- j. "Bilateral Transaction" means a trade entered into from time to time directly between two Contracting Parties through the NGX Trading System, pursuant to Section 3.1(g), 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 NGX Clearing System;
- k. "Business Day" means any day except Saturday, Sunday and statutory holidays in the Province of Alberta;

a line of its business (including financial intermediation services) or the financing of a line of its business.

- c. **U.S. Status.** The Contracting Party has consulted the *Commodity Exchange Act* (United States) and the regulations of the Commodity Futures Trading Commission and to the extent required by U.S. law, the Contracting Party is an (i) "eligible swap participant", (ii) "eligible contract participant" and (iii) "eligible commercial entity" with respect to each Transaction.
- d. **Accredited Investor.** If resident in the Province of Ontario, the Contracting Party is, and will be, at all times during the term of this Agreement an "accredited investor" as defined in National Instrument 45-106 that is a corporation, partnership, organization, trust or other business entity.
- e. **Principal.** The Contracting Party is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement that it is required by the Agreement to deliver, as principal and not as agent or in any other capacity, fiduciary or otherwise.
- f. **NAFTA.** The Contracting Party, when entering into a Physical Transaction as Seller, represents and warrants that natural gas or Oil delivered, or to be delivered, from or at a Canadian Delivery Point shall be wholly obtained or produced in ~~Canada~~North America and qualifies as an originating good pursuant to Annex 401 of the North American Free Trade Agreement with the exception of Oil product types CLK, WCS and AHS as more particularly set forth in Appendix 1 to Schedule "H" (the "Exception Products"). Exception Products may not qualify as an originating good pursuant to Annex 401 of the North American Free Trade Agreement (a "NAFTA Failure"). The sole recourse of any Contracting Party that is a Buyer of such Exception Products for any such NAFTA Failure will be the receipt from Exchange of any fees and duties paid by the Contracting Party that sold such Exception Products to Exchange as further contemplated below in this Section 2.6(f).

Each Contracting Party that is a Seller of an Exception Product hereby agrees to be liable for, pay to and indemnify the Exchange, for the applicable duty of 5.25 cents (\$U.S./barrel) and the United States merchandise processing fee at the ad valorem rate of 0.21% as listed in 19 CFR § 24.23(b)(1)(i)(A), to the total value of such daily importations OR \$U.S.400.00, whichever is less, which any subsequent Buyer of such Exception Product from Exchange is required to pay, but not in any event any amount paid in respect of penalties, interest, late filing fees or other costs whether directly or indirectly attributable to the NAFTA Failure. Such payments and indemnification will be made by the Contracting Party that is the Seller of such Exception Product to Exchange upon receipt by Exchange from the Contracting Party that buys such Exception Product of evidence satisfactory in the sole discretion of Exchange as to such deliveries and payments. To the extent that the Contracting Party that is the Seller pays such duties and fees to Exchange hereunder, Exchange agrees to pay such amounts to the Contracting Party that buys such Exception Product from Exchange, such payment to occur as soon as practicable following receipt by Exchange thereof.

(May 1, 2009 or such later date as may be designated
by Exchange on notice to the Contracting Parties)

(June 8, 2009)

2.7 No Reliance

In connection with the negotiation of, the entering into, and the confirming of the execution of this Agreement, any Credit Support Document to which it is party, each Transaction and any other documentation relating to this Agreement that it is required by this Agreement to deliver: (a) the other party hereto or thereto is not acting as a fiduciary or financial, investment or commodity trading advisor for it; (b) it is not relying (for purposes of making any investment decision or otherwise) upon any

ARTICLE 9 - MISCELLANEOUS

9.1 Term

- a. Term – This Agreement will continue in full force and effect unless and until terminated by Exchange pursuant to the terms of this Agreement or by Exchange or the Contracting Party under this Section 9.1.
- b. Termination – In addition, and without limitation, to any other rights of termination granted under this Agreement, either the Contracting Party or Exchange may give notice of termination to the other at any time and this Agreement will be terminated as of the effective date in such notice on the condition that such date is no earlier than one Business Day following receipt or deemed receipt of such notice or, where there is no effective date, then at the end of the period ending eight weeks after receipt of such notice ~~or this Agreement will be terminated on a particular date as may be agreed to by Exchange and the Contracting Party, from time to time (the "Termination Date")~~, provided that:
- i. this Agreement will continue to be in effect until each of the Contracting Party and Exchange has performed all of its Obligations under all of its Transactions and this Agreement, as determined in the sole discretion of Exchange; and
 - ii. the Contracting Party will not be entitled to enter into any Transactions after the Termination Date.
- ~~(May 1, 2009) or such later date as may be designated by Exchange on notice to the Contracting Parties)~~
- (June 8, 2009)
- c. Contrary to Law – In the event that the participation by any Contracting Party pursuant to this Agreement constitutes a violation of any law or regulation applicable to such Contracting Party, either Contracting Party or Exchange will be entitled to give notice of termination to Exchange or Contracting Party, respectively, and this Agreement will be terminated on receipt of such notice, provided that this Agreement will continue to be in effect until each of the Contracting Party and Exchange has performed all of its Obligations under all of its Transactions and this Agreement.
- d. Revisions – In the event that revisions are made to this Agreement, the Contracting Party will be entitled for a period of ten Business Days after the effective date of such revision to give notice of termination to Exchange and this Agreement will be terminated on receipt of such notice, provided that:
- i. this Agreement will continue to be in effect until each of the Contracting Party and Exchange has performed all of its Obligations under all of its Transactions and otherwise under this Agreement; and
 - ii. the Contracting Party will not be entitled to enter into any Transactions after such date of receipt of such notice by Exchange except to offset, in whole or in part, the Obligations of the Contracting Party under any Transactions.
- e. Consequences of Termination – Upon termination of this Agreement by Exchange pursuant to the terms of this Agreement or otherwise under this Section 9.1:
- i. any Transactions will continue to be governed by the provisions of this Agreement relating to such Transactions as at the effective date of termination;



CERTIFICATE

I HEREBY CERTIFY that, to the best of my knowledge as an officer of Natural Gas Exchange Inc. ("NGX"), the rule amendments set out in Appendix "A" to NGX's June 2, 2009 notification to the CFTC of self-certification of rule changes complies with the Commodity Exchange Act and the regulations thereunder as applicable to NGX.

Dated this 2nd day of June, 2009.

NATURAL GAS EXCHANGE INC.

Per:

A handwritten signature in black ink, appearing to read "Peter Krenkel", written over a horizontal line.

Peter Krenkel
President