

FORM FBOT—EXHIBIT A-1

Request: Attach a description of the following for the foreign board of trade:

Location, history, size ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States, and anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

Response:

Location

The executive offices and headquarters of the Natural Gas Exchange Inc. ("NGX") is at Suite 2330, 140-4th Avenue SW, Calgary, Alberta, Canada.

History, Ownership and Corporate Structure

NGX is a trading and clearing system for energy products in the North American market and provides electronic trading, central counterparty clearing and data services to the North American natural gas and electricity markets traded through the IntercontinentalExchange, Inc. ("ICE") trading platform ("ICE Platform" or "NGX Trading System") pursuant to an Agreement for Services of which both NGX and ICE are signatories. NGX operates an electronic marketplace through which NGX contracting parties ("Participants") may enter into (i) forward contracts for natural gas and crude oil deliverable at various Canadian and U.S. natgas hubs and crude oil locations¹ and (ii) futures contracts relating to deliverable natural gas, electricity and deliverable crude oil referencing various Canadian and U.S. pricing points.²

NGX announced its commercial alliance with ICE on March 28, 2007. This agreement involves outsourcing by NGX for certain trading services from ICE, and the provision of clearing services by NGX in the U.S. for certain of ICE's physically settled natural gas and crude

¹ Forward contracts that are traded on NGX are not within the scope of this Application for Registration as an FBOT. However, NGX would appreciate it if the Registration Order does acknowledge that such forward contracts are available for trading on NGX, albeit not as foreign futures and options and not subject to the Commission's jurisdiction.

Swap contracts are not traded on NGX. Although under Part 48 of the Commission's Rules it is permitted for an FBOT to offer swaps for trading with direct market access to the U.S., NGX at this time does not plan to offer swaps for trading under its FBOT Registration.

Forward contracts and swaps are discussed in the Application in order for the Commission to understand fully the nature of NGX's operations and also because certain off-market transactions are accepted under NGX's Contracting Party's Agreement as Exchange of Futures for Related Products ("EFRP") transactions. The EFRP transactions are likely to be for forwards (or as explained in Exhibit D-2, in electricity, the off-market transaction may be for swaps) that are exchanged for, and cleared by, NGX as futures. In this regard, it should be noted that NGX is a registered DCO.

² NGX is also a registered derivatives clearing organization ("DCO"). NGX DCO provides clearing services for transactions entered into bilaterally or on other authorized execution facilities.

oil products listed on the ICE Platform and traded over-the-counter (“OTC”). The alliance became effective on February 9, and launched on March 28, 2008.

NGX was incorporated in 1993 and has operated continuously since February 10, 1994. NGX was established as a wholly owned subsidiary of Westcoast Energy Inc., a major North American integrated energy services company, to provide electronic trading, exchange and clearinghouse services to the Canadian wholesale natural gas industry. In March 2000, the OM Group of Sweden acquired a 51% stake in NGX, with an option to acquire the remainder of the company later. The OM Group exercised this option in January of 2001, making NGX a wholly owned subsidiary.

At that time, NGX was comprised of two related legal entities, Natural Gas Exchange Inc. (“NGX Inc.”) and its wholly owned subsidiary NGX Financial Inc. (“NGX Financial”). These entities were amalgamated on November 1, 2002 to form Natural Gas Exchange Inc. (“NGX 2002”).³

On March 1, 2004, the TMX Group Inc. (“TMX Group”) (which operates cash and derivative markets for multiple asset classes, including equities, fixed income and energy products through the Toronto Stock Exchange, the TSX Venture Exchange and the Montreal Exchange, amongst other subsidiaries) announced that it had acquired NGX from the OM Group, consolidating all of the operations relating to NGX trading and clearing businesses into NGX. NGX has since operated as a wholly owned subsidiary of TMX Group.

TMX Group is a corporation incorporated under the Business Corporation Act (Ontario) and has its head office in Toronto, Ontario. Its shares have been listed for trading on the Toronto Stock Exchange since November 2002. TMX Group is a reporting issuer in every province and territory of Canada.

In May 2011, Maple Group Acquisition Corporation (“Maple”) made an unsolicited non-binding written proposal to acquire TMX Group, and on June 13, 2011, made a formal offer to acquire all of the outstanding common shares of TMX Group. On October 30, 2011, TMX Group entered into a support agreement with Maple. On May 3, 2012, the Autorité des marchés financiers (“AMF”) published final recognition orders with respect to Maple’s proposed acquisition of TMX Group, and on July 4, 2012 the OSC approved the final recognition orders with respect to Maple’s proposed acquisition.⁴ The same day, Maple and TMX Group announced the receipt of a No Action Letter from the Competition Bureau, granting its clearance for Maple’s proposed transactions to proceed. On July 11, 2012 the British Columbia Securities Commission (“BCSC”) and Alberta Securities Commission (“ASC”) approved final recognition orders.⁵ These orders provide the terms under which the BCSC and ASC permitted Maple to operate a combined exchange and clearing group. In September 2012, the acquisition was completed.

³ NGX Articles of Incorporation are appended as Attachment A-2a.

⁴ See Attachment 50, AMF Recognition Order – Maple – MX (May 3, 2012); Attachment 51, AMF Recognition Order – Maple – CDCC (May 3, 2012); and Attachment 52, OSC Recognition Order – Maple (July 4, 2012).

⁵ See <http://www.bcsc.bc.ca/policy.aspx?id=15144> and http://www.albertasecurities.com/Insiders/TSX/4257861-v3-TSXV_Recognition_Order.pdf.

In November 2005, NGX incorporated a Delaware company, NGX U.S. Inc. (“NGX US”) as a wholly owned subsidiary of NGX.⁶ In September 2006, NGX acquired Alberta Watt Exchange Limited, a small electricity procurement mechanism based in Calgary. This exchange provides an automated procurement mechanism through which the local system operator procures electricity on a standby commitment to support the grid. This entity operates as a separate subsidiary and has not been integrated into NGX’s trading or clearing business.

NGX’s primary operations are located in Calgary, Alberta. NGX’s lead regulator for its exchange operations is the Alberta Securities Commission (“ASC”). On October 9, 2008, NGX’s status in Alberta changed from being an exempt exchange to a recognized exchange.⁷ In addition, NGX became a recognized clearing agency under Alberta law.⁸ NGX continues to hold exemptive relief orders in other applicable Canadian provinces.

NGX notified the U.S. Commodity Futures Trading Commission (“Commission”) on November 5, 2002, of its operation as an Exempt Commercial Market under section 2(h)(5) of the Commodity Exchange Act, 7 U.S.C. §1 et seq. (“Act”).⁹ On December 12, 2008, NGX was registered by the Commission as a DCO.¹⁰

On May 19, 2010, NGX submitted to the Commission a request for no-action relief confirming that the Staff would not recommend that the Commission take enforcement action against NGX, its Participants, or persons located in the U.S. that have been authorized to directly access NGX’s electronic trading system, if it did not seek designation as a contract market pursuant to section 5 of the CEA or as derivatives transaction execution facility pursuant to section 5a of the CEA or Commission rules thereunder. That request was pending at the time that the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”) was enacted, and has not been acted on by the Commission. The Commission recently adopted registration rules, as authorized by the Dodd-Frank Act, for FBOTs seeking to permit direct market access by their U.S. members.¹¹ This Application is being filed pursuant to those rules.

NGX continues to operate as an ECM pursuant to an Order of the Commission while this Application for registration as a FBOT is pending and may do so without additional relief until the later of the rules relating to Designated Contract Markets or Swap Execution Facilities becoming effective and the period during which such an application to operate as either is pending or December 31, 2012. NGX has filed with the Commission a Petition to make clear that an ECM may continue to operate under the former section 2(h) exemption during that period that an Application for Registration as a Foreign Board of Trade which has been duly filed by an ECM remains pending.

Size

⁶ NGX U.S. Articles of Incorporation are appended as Attachment A-2b.

⁷ Recognition Order of NGX as an exchange is appended as Attachment A-7a.

⁸ Recognition Order of NGX as a clearing agency is appended as Attachment 1-7c.

⁹ See <http://sirt.cftc.gov/SIRT/SIRT.aspx?Topic=TradingOrganizations&implicit=true&type=ECM&CustomColumnDisplay=TTTTTTTT>.

¹⁰ See <http://sirt.cftc.gov/SIRT/SIRT.aspx?Topic=ClearingOrganizations&implicit=true&type=DCO&CustomColumnDisplay=TTTTTTTT>.

¹¹ See “Registration of Foreign Boards of Trade,” 76 Fed. Reg. 80674 (December 23, 2011).

The most actively executed transactions on NGX are for natural gas products. NGX also executes transactions in electricity and oil. In 2011, total volume, including trading and clearing in natural gas, crude oil and electricity, was equivalent to 14,667,016,222 mmBtu, which is equivalent to 1,466,701 NYMEX Henry Hub natural gas contracts.

Governance and Committee Structure

NGX is a federal private corporation, domiciled in Alberta, Canada, and a wholly owned subsidiary of the TMX Group. NGX's Board of Directors is composed of eight individuals, all of whom are members of management of TMX Group. As of January 1, 2012, the following individuals comprise the Board of Directors: Kevan Cowan, Brenda Hoffman, Thomas Kloet, Peter Krenkel, Alain Miquelon, Sharon Pel, Michael Ptaszniak and Eric Sinclair.¹² NGX does not have separate committees of the Board. NGX's governance structure is compliant with Alberta law and the requirements that apply to entities registered with the Commission as DCOs.¹³

Executive Management Team

NGX employs an executive management team with specialized expertise in energy markets and energy clearing and system operations. The current management team consists of the: (1) President; (2) Chief Legal Counsel & Chief Regulatory Compliance Officer; (3) Vice President of Sales & Marketing; (4) Vice President of Clearing & Development; (5) Vice President of U.S. Business Development; (6) Manager of Crude Oil; (7) Vice President of Finance & Administration; (8) Vice President of Information Technology; and (9) Vice President, Markets Operations. The management team is subject to the supervision of the Board of Directors, which may change the structure and personnel of the management team from time to time.¹⁴

NGX's U.S. Activities

NGX currently maintains a U.S. office at Suite 270, 19500 State Highway 249, Houston, Texas 77070. NGX maintains this office for activities related to the exchange for the purpose of marketing and developing NGX's products in the U.S.; carrying out representational activities with regulators; and providing information to existing and prospective market participants. Its exchange-related activities in the U.S. include participation in various widely-attended industry conferences and trade shows for the purpose of acquainting the energy market with NGX, representing NGX at such events with respect to providing information of a general nature to persons and industry groups who might seek information with respect to obtaining access to NGX. NGX's U.S. office may also conduct marketing presentations and other educational programs relating to trading on the exchange.

As noted above, NGX is registered with the Commission as a DCO and conducts various activities related to its role as a central counterparty (and registered DCO) from its U.S. office.

¹² The biographies of the board members are provided in Attachment A-1a.

¹³ In this regard, NGX will comply with Commission rules that are adopted relating to governance and conflict of interest.

¹⁴ A chart identifying NGX's executive management personnel and their areas of responsibility is provided as Attachment A-1b.

One of the U.S. office's primary functions in relation to NGX's DCO operations is to schedule natural gas deliveries in fulfillment of its role as the central counterparty to each transaction, arrange for backstopping as required and provide market price data to the DCO.

As discussed in Exhibit E, those who enter into NGX physical contracts intend to make or take delivery. Accordingly, those NGX physical contracts are excluded from the definitions of "futures" and "swap" contracts under the Act, and are not the subject of this Application.¹⁵ Nevertheless, NGX DCO clears such contracts as futures contracts when submitted to NGX under its Exchange for Related Product ("EFRP") provision and adheres to Commission rules with respect to clearing such contracts within the DCO. NGX U.S. personnel input trade details in respect of OTC off-screen transactions submitted for clearing under the EFRP provisions.

As part of the ICE Platform, ICE provides the ICEBlock facility ("ICEBlock") for the entry of block trades, which is available to NGX staff and approved OTC agents. ICEBlock serves as the electronic processing system for transactions in NGX products that have been arranged bilaterally outside of the ICE Platform and submitted for clearing via EFRP or as a block trade. NGX U.S. office personnel perform the role of inputting the necessary transaction data into the ICEBlock's OTC application or directly into the NGX Clearing System for some of these transactions.

NGX does not provide any investment advice from its U.S. office. In addition, the NGX U.S. office will not solicit, receive or direct orders for any product traded by NGX pursuant to its FBOT registration.¹⁶

As discussed above, NGX DCO clears contracts executed on the NGX Trading System. The NGX Clearing System is located in Calgary, Canada, and, except for ministerial assistance with scheduling pipeline deliveries and in inputting necessary data into the clearing system performed by its U.S. office, clearance and settlement functions currently take place in Canada.

Volume of Business

NGX lists for trading various deliverable and cash-settled futures contracts, which include basis contracts, fixed price contracts, and index and spread futures contracts. NGX offers physical delivery futures on natural gas and oil and financially-settled futures on power. The terms and conditions of the contracts that are the subject of this application are included in the NGX Contracting Party Agreement (Attachment A-3a), and additional information is included in Exhibit E.

Additional contracts, including forward contracts are listed on NGX. These include contracts for Canadian natural gas products and oil. They include physical fixed price, basis, and spread products, and physical contracts settled to daily and monthly indexes. These physical delivery contracts are traded by the parties with the intent of making or taking delivery and

¹⁵ See §§ 1a(27) and 1a(47)(B) of the Act. Such contracts may be the subject of Exchange of Futures for Related Products under Article 3.2 of the CPA, which is the combined rules of NGX and NGX DCO.

¹⁶ As discussed in greater detail below, under the NGX-ICE agreement, NGX uses the ICE trading platform as the outsourced provider of the NGX trading system to match NGX trades.

delivery routinely occurs. Such forward contracts are not within the scope of the Application. A complete listing of contracts available for trading on NGX is available at.

NGX does not track transactions based on the specific hardware or interface through which orders are entered. However, the following NGX 2011 volume allotments may be relevant to the Commission's consideration of business emanating from U.S. sources. Approximately 21, 26 and 28 percent of the volume in physical crude oil, physical natural gas and financial power contracts, respectively, can be attributed to U.S.-based entities.