



Alberta Securities Commission

DIRECT LINE: 403.297.4228
DIRECT FAX: 403.355.4479
E-MAIL: david.linder@asc.ca

February 25, 2013

Mr. Richard Shilts
Acting Director
Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Natural Gas Exchange Inc.

Dear Mr. Shilts:

This letter is being provided to you at the request of Natural Gas Exchange Inc., arising from its application for registration as a Foreign Board of Trade under Part 48 of the CFTC's Regulations.

Natural Gas Exchange Inc. is recognized as a clearing agency under section 67 of the *Securities Act* (Alberta) by Commission order dated October 9, 2008, and is subject to regulatory supervision by the Alberta Securities Commission.

We confirm that Natural Gas Exchange Inc. is in good regulatory standing as a clearing agency, and no disciplinary or enforcement actions or proceedings have been brought by the Alberta Securities Commission against Natural Gas Exchange Inc., or any of the senior officers thereof, in the past five years.

The most recent order that has been issued by the Alberta Securities Commission is variation order dated July 11, 2012.

Yours truly,

David C. Linder, QC
Executive Director

cc: Duane Andresen, Division of Market Oversight
Jacqueline Mesa, Office of International Affairs