



Transco Station 65 Index Future

Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A. |
| Contract Symbol | TZC |
| Settlement Method | Cash settlement |
| Contract Size | 2500 MMBtus |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. |
| Listing Cycle | Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange |
| Last Trading Day | The last Business Day prior to the first calendar day of the Contract Period |
| Final Settlement | Average of the Reference Price A prices minus Reference Price B |
| REFERENCE PRICE A | NATURAL GAS-TRANSCO-STATION-65-GAS DAILY |

Contract Specifications

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| a) Ref Price A - Description | "NATURAL GAS-TRANSCO-STATION-65-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, Transco, station 65: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Ref Price A - Specified Price | Specified Price Midpoint |
| d) Ref Price A - Pricing calendar | Gas Daily |
| e) Ref Price A - Delivery Date | Each calendar day in the Contract Period |
| REFERENCE PRICE B | NATURAL GAS-TRANSCO-STATION-65-INSIDE-FERC |
| a) Ref Price B - Description | "NATURAL GAS-TRANSCO-STATION-65-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast, Transco, station 65: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date |
| b) Ref Price B - Pricing Date | First publication date of the Contract Period |
| c) Ref Price B - Specified Price | Index |
| d) Ref Price B - Pricing Calendar | Inside FERC |
| e) Ref Price B - Delivery Date | Contract Period |
| Final Payment Date | The third Clearing Organization business day following the last Business Day of the Contract Period |