Alberta Market Price Index Methodology Guide

ICE NGX Canada Inc.

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ICE NGX Alberta Market Price Index Methodology Guide

1. Introduction

This document sets out the methodology for the ICE NGX Alberta Market Price Index ("AMP").

1.1. Definitions and Interpretation

The following words and phrases when used in this Methodology Guide have the meaning set out below.

"Business Day" means,

(a)   in reference to the WMR 12Noon EST FX Benchmark, a day on which the WMR 12Noon EST FX Benchmark is published; and

(b)   in all other uses, a day that is not a weekend or a statutory holiday in Alberta;

"CPA" means the ICE NGX Contracting Party Agreement, which functions as the rulebook for ICE NGX's exchange and clearinghouse operations, the current version of which is available on the Regulation page of the ICE NGX website (**www.ice.com/ngx/regulation**);

"ICE NGX Clearing System" has the meaning given to it in the CPA;

"ICE NGX Trading System" has the meaning given to it in the CPA;

"Index Period" has the meaning set out in section 2 of this document;

"on-screen Transaction" means a Physically Settled Gas Futures Transaction, as defined in the CPA, that is executed on-screen in the ICE NGX markets, i.e., that is executed via the central-limit order book; for greater clarity, "on-screen Transaction does not include a Block Transaction, an EFRP, a Close-out Transaction or a Liquidation Transaction, as each of those terms are defined in the CPA;

"OTC trades" means trades agreed to off of the ICE NGX exchange platform and entered for clearing by ICE NGX, including as a Block Transaction or an EFRP Transaction, as those terms are defined in the CPA;

"Subscriber" means anyone who has access to one or more of the Indices;

"TCPL Alberta System" means TCPL's intraprovincial pipeline system located in Alberta, formerly known as NOVA Gas Transmission Ltd.;

"Third Party Information" means information of third parties that is licensed to ICE NGX for the development of the Indices, including the WMR 12Noon EST FX Benchmark;

"Trading Day" means a day that the relevant product is available for trading on the ICE NGX exchange platform;

"WMR 12Noon EST FX Benchmark" means the FX rate as published by WMR, by the same name, rounded to four decimal places;

"YD strip" or "Yesterday strip" means the Physically Settled Gas Futures Product for delivery on the previous calendar day, offered by ICE NGX as a market-based means of balancing actual flows of natural gas against expected flows in a participant's pipeline account.

1.2. Intellectual Property Rights

ICE NGX owns the right, title and interest in and to the Alberta Market Price Index.

Third Party Information is provided as part of and in connection with the ICE NGX Indices and can be used by a Subscriber solely in relation to the Subscriber's subscription to the Indices and for no other independent purpose and, without prejudice to the generality of this statement, the Subscriber is prohibited from redistributing the Third Party Information and any information derived there from independently and separately from the Indices.

2. Methodology

2.1. Overview

ICE NGX generates the AMP, which is a volume weighted average of cleared transacted prices for all natural gas delivered in a calendar month that is physically deliverable at the Alberta AB-NIT market centre on the TCPL Alberta System. Transactions under financial products are not included. A final index price will be calculated in Canadian Dollars/Gigajoule when all deliveries have been completed for the specified month (delivery month). The final index price is made available two business days following the final scheduled delivery for the delivery month.

2.1.1. Methodology Rationale

The intended industry and users of the AMP value the volume-weighted average of all physically settled transactions in the ICE NGX AMP Reference Markets executed

on screen and cleared by ICE NGX that are deliverable in a particular month as a reflection of the market price of natural gas delivered in Alberta during that month.

2.1.2. Index Data Source

All cleared transactional data (except OTC trades) for physically settled natural gas contracts for delivery at the AB-NIT delivery point will be volume weighted and averaged to create the ICE NGX AMP.

The constituent products (the "ICE NGX AMP Reference Markets") are set out in the following table. All product strips or tenors (e.g., daily, monthly) in the ICE NGX AMP Reference Markets are included.

AMP Reference Products
Fixed Price Products
NGX AB NIT Fixed Price (CAD$GJ)
NGX AB NIT Fixed Price (USD$/MM) - Daily Fixed Price Product
NGX AB NIT Fixed Price (USD$/MM) - Monthly Fixed Price Product
Basis Price Products
NGX AB-NIT Basis Price
Index Products
NGX AB NIT 2A Index Price (CAD$/GJ)
NGX AB NIT 2A Index Price (USD$MM)
NGX AB NIT 4A Index Price (CAD$/GJ)
NGX AB NIT 5A Index Price (CAD$/GJ)
NGX AB NIT 5A Index Price (USD$/MM)
NGX AB NIT 7A Index Price (CAD$/GJ)
NGX AB NIT 7A Index Price (USD$/MM)
NGX AB NIT Day Ahead Index Price (CAD$/GJ)

2.1.3. Index Period and Hours

The ICE NGX AMP is calculated based on all trades in the ICE NGX AMP Reference Markets, executed from market opening until the relevant ICE NGX AMP Reference Market closes for the relevant Trading Day, that are deliverable during the specified month (delivery month), regardless of when the trade was entered into.

2.1.4. Calculation Period

The ICE NGX AMP will be calculated from the 1st day of the month through to and inclusive of the 1st day of the following month (only trades in the YD strip will be

used from the 1st day of the following month as it pertains to deliveries in the previous month).

2.1.5. Weekends and Statutory and Other Holidays

The AMP will be calculated using the methodology described herein 365 days a year. There will be no change to the methodology during holidays.

2.1.6. Reference Unit

The ICE NGX AMP is expressed in CAD/GJ.

2.1.7. Conversion from USD/MMBtu to CAD/GJ

All USD products will be converted using the corresponding WMR 12Noon EST FX Benchmark rate for the delivery day.

- Exchange rates for Friday will be used as proxy for all daily transactions delivering on Saturdays and Sundays.

- In the event of a holiday, the last published daily Exchange rate prior to the holiday date will be used as a proxy.

In the event the WMR 12Noon EST FX Benchmark USD\CAD value is to five decimal places, ICE NGX will round to four decimal places (e.g., $1.33345 to $1.3335). This value is then used to convert the CAD/USD using the same rounding methodology.

The WMR 12Noon EST FX Benchmark is provided as part of and in connection with the ICE NGX AMP price index and can be used solely in relation to such index and for no other independent purpose and, without prejudice to the generality of this statement, the WMR 12Noon EST FX Benchmark and any information derived therefore cannot be redistributed independently and separately from the ICE NGX AMP price index unless otherwise permitted by WMR.

2.2. Methodology

ICE NGX will collect all the trading data for the natural gas deliverable within the month in the AMP Reference Markets and will calculate a volume weighted average price.

A single daily value will be calculated for each product class and, wherever necessary, converted into CAD/GJ. The daily values for each product class are accumulated for the month and then divided by the total delivered volumes in that month to provide the ICE NGX Alberta Market Price.

The AMP will be calculated to the fourth decimal place.

2.2.1. Detailed Methodology

Fixed Price Products (CAD$/GJ)

Daily Value = Total Traded Volume * Weighted Average Price

Daily Fixed Price Products (USD$/MM)

$$\text{Daily Value} = \frac{\text{Weighted Average Price * WMR 12Noon EST FX Benchmark}}{\text{Conversion Factor * Total Traded Volume}}$$

Monthly Fixed Price Products (USD$/MM)

$$\text{Daily Value} = \frac{\text{Weighted Average Price * WMR 12Noon EST FX Benchmark}}{\text{Conversion Factor * Total Traded Volume}}$$

Basis Price Products (USD$/MM)

$$\text{Daily Value} = \frac{\text{(Weighted Average Differential + Index Price) * WMR 12Noon EST FX Benchmark}}{\text{Conversion Factor * Total Traded Volume}}$$

Index Price Products (CAD$/GJ)

Daily Value = Total Traded Volume * (Weighted Average Differential + Index Price)

Daily Index Price Products (USD$/MM)

$$\text{Daily Value} = \frac{\text{(Weighted Average Differential + Index Price) * WMR 12Noon EST FX Benchmark}}{\text{Conversion Factor * Total Traded Volume}}$$

Monthly Index Price Products (USD$/MM)

$$\text{Daily Value} = \frac{\text{(Weighted Average Differential + Index Price) * WMR 12Noon EST FX Benchmark}}{\text{Conversion Factor * Total Traded Volume}}$$

$$\textbf{MONTHLY ALBERTA MARKET PRICE} = \frac{\textbf{(SUM OF ALL DAILY VALUES)}}{\textbf{TOTAL VOLUME}}$$

3. Criteria and Procedures for Determination

3.1. Relative Importance assigned to Criteria used in Determination

The ICE NGX AMP is calculated based on all on-screen Transactions in the ICE NGX AMP Reference Markets executed in the ICE Trading System and cleared by ICE NGX that are deliverable in a particular month. Each trade is given the same importance, subject to the weighted average calculation.

3.2. Input Data

The ICE NGX AMP Index is calculated based on all on-screen Transactions in the ICE NGX AMP Reference Markets executed in the ICE Trading System and cleared by ICE NGX that are deliverable in a particular month.

Some of the ICE NGX AMP Reference Markets refer to other ICE NGX Natural Gas Indices. The input data for the ICE NGX Natural Gas Indices is transaction data from on-screen Transactions in the relevant index source products. For information on input data relating to the ICE NGX Natural Gas Indices, including the following, please see the ICE NGX Natural Gas Index Methodology Guide, available on the ICE NGX Website at **www.ice.com/ngx/index**.

- Input data source
- How input data is used
- How input data is obtained
- If input data is not satisfactory or sufficient

3.2.1. Input Data Source

To generate the AMP, ICE NGX receives the relevant trade data from the ICE Trading System. The trade data is sent directly from the ICE Trading System via an internal process. ICE NGX's systems receive the trade data and calculate the AMP based on relevant Transactions in the ICE NGX AMP Reference Markets.

3.2.2. How Input Data is Used

The input data is used to calculate the AMP in accordance with the Methodology set out in this document.

3.2.3. Time Period for Providing Input Data

The input data is provided and received automatically and systematically through ICE NGX's proprietary systems throughout each Trading Day as each relevant Transaction is executed. ICE NGX's systems store the input data until each relevant Transaction reaches delivery, at which point the input data for that Transaction becomes included in the AMP.

3.2.4. Minimum Quantity of Transaction Data

Because the ICE NGX AMP is calculated based on all on-screen Transactions executed in the ICE NGX AMP Reference Products for delivery within a particular month, there is no minimum quantity of Transaction Data.

3.2.5. If Input Data is not Satisfactory or Sufficient

The ICE NGX AMP is designed to reflect the value of all on-screen Transactions executed in the ICE NGX AMP Reference Products for delivery within a particular month, regardless of which ICE NGX AMP Reference Product is transacted. Accordingly, if there are no on-screen Transactions in any one or more of the ICE NGX AMP Reference Products for delivery within the particular month, that AMP Reference Product would not contribute to the AMP for that delivery month.

The ICE NGX AMP Reference Markets are highly liquid markets with a long history of material trading activity. The TCPL Alberta System is the primary network of pipelines for natural gas in Alberta, allowing for delivery and receipt of natural gas at any point on the TCPL Alberta System. Moreover, the ICE NGX AMP Reference Products are the primary means for price discovery and buying and selling natural gas for delivery on the TCPL Alberta System. Accordingly, it is not currently reasonably foreseeable that no on-screen Transactions for delivery within a particular month would occur for any month. If the circumstances described above change, ICE NGX would discuss the changing circumstances with the Alberta government.

3.2.6. Contributor Concentration

The ICE NGX AMP is calculated based on all applicable on-screen Transactions executed in the ICE NGX AMP Reference Products for delivery within a particular month. Accordingly, there are no "contributors" of the input data.

3.3. Inclusion of Transaction Data

The input data for the ICE NGX AMP is transaction data from on-screen Transactions in the ICE NGX AMP Reference Marketsexecuted in the ICE Trading System and cleared by ICE NGX.

3.3.1. Identification and Correction of Errors

ICE NGX acknowledges the application of the *Natural Gas Marketing Act* (Alberta) (the "Act") and will make reasonable commercial efforts to adjust the AMP for bona fide errors that come to the attention of ICE NGX.

ICE NGX will provide notice of any such errors to the Department of Energy (Alberta) in accordance with applicable provisions of the Act.

3.3.2. Exclusion of Trades in Error

If ICE NGX determines that a Trade in Error (as defined in the CPA) has occurred on the ICE Trading System, such trades will be cancelled in accordance with the CPA and will be excluded from the calculation of the AMP.

3.3.3. Exclusion of OTC Transactions

All block trades, brokered trades and other OTC (Over the Counter) transactions will be excluded from the calculation of the AMP because of the potential for non-market prices. The trades in ICE NGX AB-NIT Reference Markets included in the ICE NGX AMP calculation are non-OTC cleared transactions that are executed on-screen, anonymous and transparent.

3.3.4. Exclusion of Bilateral Transactions

ICE NGX does not currently offer trading or settlement services for Bilateral Transactions.

For the purposes of this Methodology Guide and the ICE NGX AMP, Bilateral Transactions are trades entered into directly between two Contracting Parties through the ICE Trading System, pursuant to the CPA, 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 ICE NGX Clearing System.

Bilateral Transactions that are entered into on the ICE Trading System in accordance with the CPA are not included in the calculation of the AMP, and are not included in ICE NGX's other Natural Gas Price Indices for the underlying Product.

3.3.5. Exclusion of Transaction Data

ICE NGX retains the authority to exclude any transaction data from inclusion in the calculation of the AMP, which appears to be irregular to the then prevailing market prices, during the period of investigation of any such transactions. All transaction data will be included in the calculation on satisfactory resolution of such investigation, provided that ICE NGX resolves such investigation prior to the opening of the ICE NGX Trading System on the next trading day.

ICE NGX may, in its sole discretion, exclude input data including in the following circumstances.

- ICE NGX is aware or reasonably believes there are or may be errors, misstatements or omissions in the input data.

- ICE NGX reasonably believes that including the input data in the Index would be a violation of, or improper in the context of, ICE NGX's regulatory obligations as administrator of the Index.

3.4. Calculation of Averages

3.4.1. Volume Weighted Average

The ICE NGX AMP uses volume weighted averages either in the calculation of the Index or as a component of the calculation of the Index. Weighted averages are utilized in an effort to minimize any trading anomalies or distress trading activity that might otherwise distort the data sample.

The volume weighted average price is calculated using the following methodology:

(a)   Multiply the Transaction price by the Transaction quantity for each trade in the source data file.

(b)   Sum the product(s) achieved in step (a).

(c)   Sum the Transaction quantity for each trade in the source data file.

(d)   Divide the sum from step (b) by the sum from step (c).

$$Volume\ Weighted\ Average\ Price\ = \frac{Sum\ (Price\ x\ Quantity)}{Sum\ (Quantity)}$$

The weighted average prices are calculated first by automated electronic routines and subsequently cross-checked against a manual calculation for accuracy. Once verified, the weighted average prices are used in the generation of the Indices.

3.5. Assumptions

Because the ICE NGX AMP is calculated according to the methodology set out in this document and based on transaction data from all relevant trades in the AMP Reference Products, no assumptions are made and no extrapolation or interpolation of the Index Data is made.

3.6. Expert Judgment

Because the ICE NGX AMP is calculated according to the methodology set out in this document and based on transaction data from all relevant trades in the AMP Reference

Products, there is no exercise of expert judgment in normal course determinations of the AMP.

For information on the role and exercise of expert judgment in the determination of other ICE NGX Natural Gas Indices, referred to in certain of the AMP Reference Products, please see the ICE NGX Natural Gas Indices Methodology Guide, available on the ICE NGX Website at **www.ice.com/ngx/index**.

4. Complaints, Disclaimers, Limitation of Liability

4.1. ICE NGX Trading System Availability

4.1.1. Individual Users

During the operation of the ICE NGX Trading System, a system that connects several hundred remote users, it is possible that certain individual users may experience connectivity problems from time to time. A loss of accessibility to the ICE NGX Trading System, however, will not prevent individuals from consummating trades for inclusion in the Price Indices. In the event that an individual user or an individual group of users cannot access the ICE NGX Trading System to submit orders, ICE NGX is prepared to accept orders via telephone instructions. These orders will be posted by order entry agents internally at ICE NGX based on the instructions provided by the user. Any Transactions that occur which include these orders will also be included in the source data file used to generate the Price Indices as if the users entered the orders in the normal manner.

4.1.2. Aggregate User Base

The ICE NGX Trading System may experience technological problems that require the temporary halting of trading capability or a temporary shut-down of the ICE NGX Trading System. Both of these situations will make it impossible to continue to build the source data file for the indices in the usual manner as described in this document. While these periods of ICE NGX Trading System downtime have traditionally been infrequent and traditionally quite brief, ICE NGX has developed procedures to ensure that the impact of system outages are not detrimental to the generation of the Price Indices. These procedures will allow ICE NGX to provide order entry, trading and clearing services manually via telephone instructions and confirmations during any system outages. Trades consummated on the ICE NGX Trading System or via telephone orders during these system outages will be included in the resulting source data file used to generate the Price Indices. The Transactions will then be entered into the ICE NGX Trading System once it is again available and all problems have been resolved. Any Transactions that were consummated

manually during the outage, and therefore included in the source data file, will be published by ICE NGX to ensure transparency.

4.2. Real-Time Price Indicators

ICE NGX may, in its discretion, provide running weighted averages of trading activity ("Real-time Price Indicators") that will be considered for inclusion in the AMP and in ICE NGX's other Natural Gas Indices. These running weighted averages are provided as a source of information to assist market participants in making timely and informed decisions with respect to their indexed portfolios. The Real-time Price Indicators should not be construed as the Indices themselves, but rather a representation of the trading activity that will comprise the verified and published Indices.

4.3. Not Fair Market Value

ICE NGX does not make any representation to any person that the Indices derived from market activity on the ICE NGX Trading System represents fair market value or is indicative of fair market value.

4.4. Trading Irregularities

Pursuant to the terms and conditions of the CPA, each Contracting Party has agreed not to engage in any trading irregularities, whether alone or in association with others, that may comprise manipulative activity or activity aimed at manipulation of prices.

4.5. Limitation of Liability

Neither ICE NGX nor its agents, directors, officers and employees shall be liable to any person for any losses, costs or expenses arising from any matter relating to the calculation, methodology of calculation, compilation, or publication of any Index administered by ICE NGX and used for any purpose including the settlement of any transaction. ICE NGX does not make any express or implied warranties in respect of the results which may be achieved through the use of any Index or in respect of the value of any Index at any given time, nor that any settlement prices established are at a fair, proper or correct amount. Neither ICE NGX nor its agents, directors, officers and employees shall, under any circumstances, be liable for errors or deficiencies in the calculation, methodology of calculation or publication of any Index nor shall ICE NGX be obligated to provide notice of, or publish, errors in any of such Index in any manner.

4.6. Complaint Procedures

Any concerns or complaints regarding ICE NGX Indices, including the ICE NGX AMP, can be directed to **TO-ICENGX@ice.com** or **Legal-ICENGX@ice.com**.

5. Governance and Review of Methodology

5.1. Internal Review

This Methodology Guide is reviewed at least annually. This review is designed to ensure that the Index determined under this Methodology Guide accurately and reliably represents the value of the underlying interest of the Index for part of the market the Index is intended to represent.

5.2. Changes to Methodology

ICE NGX may make non-significant changes to this ICE NGX AMP Index Methodology Guide in such manner and with such notice to any person as it may determine in its sole discretion.

For information relating to significant changes, see the ICE NGX Consultation Policy, available on the ICE NGX website at **www.ice.com/ngx/index**.

5.3. Approval of Changes to Methodology

A change to this Methodology must be approved by the ICE NGX President.

5.4. Revision History

Version	Date	Summary of Changes
1.0	December 1, 2025	New document; replaces the *ICE NGX Business Rules for Calculating the Alberta Market Price*, with no substantive changes to the methodology.