Natural Gas Index Methodology Guide

ICE NGX Canada Inc.

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ICE NGX Natural Gas Index Methodology Guide

1. Introduction

This document sets out the methodology for the ICE NGX Natural Gas Indices.

This ICE NGX Natural Gas Index Methodology Guide supersedes, with respect to ICE NGX's natural gas price indices, the ICE NGX Price Index Methodology Guide (last version dated December 1, 2023).

1.1. Definitions and Interpretation

Capitalized terms not defined herein have the meaning ascribed to them in the CPA.

"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 sets out the rules of the ICE NGX exchange and clearinghouse, the current version of which is available on the ICE NGX website (**www.ice.com/ngx/regulation**);

"ICE NGX WAP Indicators" or "WAP Indicators" means the natural gas weighted average price indicators generated by ICE NGX as further described in the ICE NGX Natural Gas WAP Indicators Appendix;

"Index Period" has the meaning set out in section 3 of this document;

"Next Day Weekend Instrument" means a Weekend Instrument for the next day strip of the relevant Physically Settled Gas Futures Product;

"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;

"Product" means a Physically Settled Gas Futures Product as defined in the CPA;

"Same Day Weekend Instrument" or "SD Weekend Instrument" means a Weekend Instrument for the same day strip of the relevant Physically Settled Gas Futures Product;

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

"Third Party Information" means information of third parties that is licensed to ICE NGX for the development of the Indices, including but not limited to 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;

"Weekend/Holiday Day" means a day that is a weekend or a holiday for trading purposes on the ICE NGX exchange, as set out on ICE NGX's website (**www.ice.com/ngx**) and/or by notice published by ICE NGX;

"Weekend Instrument" means a Physically Settled Gas Futures Product strip for delivery on multiple consecutive days, offered to facilitate daily natural gas delivery over a weekend (typically a 3-day period) or a holiday or other non-Trading Day, and includes a Next Day Weekend Instrument and an SD Weekend Instrument;

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

1.2. Intellectual Property Rights

ICE NGX owns the right, title and interest in and to the following natural gas indices.

CAD/GJ	**USD/MMBtu**
Same Day Indices	
ICE NGX AB-NIT Same Day Index (2A)	ICE NGX AB-NIT Same Day Index (2A) US
ICE NGX AB-NIT Same Day Index (4A)	
ICE NGX AB-NIT Same Day Index (5A)	ICE NGX AB-NIT Same Day Index (5A) US
ICE NGX APC-ATP Same Day Index	
Day Ahead Indices	
ICE NGX AB-NIT Day Ahead Index	ICE NGX AB-NIT Day Ahead Index US
ICE NGX APC-ATP Day Ahead Index	ICE NGX APC-ATP Day Ahead Index US
ICE NGX Spectra Station #2 Day Ahead Index	ICE NGX TCPL-Emerson 1 Day Ahead Index

	ICE NGX TCPL-Emerson 2 Day Ahead Index
	ICE NGX Union Dawn Day Ahead Index
Month Ahead Indices	
ICE NGX AB-NIT Month Ahead Index (7A)	ICE NGX AB-NIT Month Ahead Index (7A) US
ICE NGX Enbridge Station #2 Month Ahead Index	ICE NGX Enbridge Station #2 Month Ahead Index US

The Indices listed above are the sole and exclusive property of ICE NGX.

Third Party Information provided as part of and in connection with the Indices and may 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. Methodologies

2.1. Common Elements

2.1.1. Weekends, Holidays and Non-Trading Days

Prior to any holiday or other non-Trading Day, ICE NGX will publish a notice setting out the applicable Weekend Instrument and the coverage and treatment of weekend/holiday days or other non-Trading Day for the purposes of trading and index generation.

2.1.2. Reference Unit

The Indices described in this section are expressed in the following reference units, in each case reflecting market convention.

- CAD/GJs
- USD/MMBtu

The table in section 1.2 above indicates the reference units in which each of the Indices described in this Methodology Guide is expressed.

2.1.3. Conversion from CAD/GJ to USD/MMBtu

With respect to conversions from CAD/GJ to USD/MMBtu and from USD/MMBtu to CAD/GJ discussed in greater detail under each US Index below,

1. the WMR 12Noon EST FX Benchmark is rounded to 4 decimal places before making the conversion; and
2. after applying the WMR 12Noon EST FX Benchmark and the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu, the converted index value is rounded to 4 decimals.

2.2. ICE NGX Same Day Gas Indices

2.2.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Same Day Gas Indices from the trading activity in the current intraday market, i.e., same day strips in fixed-price physically settled Products at the relevant delivery point.

The diversity of methodologies for the ICE NGX AB-NIT Same Day Indices is the result of the varied preferences from market participants that use the Indices for determining pricing used to represent averages for weekends and holidays.

2.2.2. Index Data Source

ICE NGX Same Day Gas Indices are generated based on all on-screen Transactions executed in same day strips in fixed-price physically settled Products at the relevant delivery point during the Index Period.

2.2.3. Index Period and Index Hours

All on-screen Transactions executed in the Index source Products, from market opening until the Product closes for each Trading Day, will be used in the calculation of the Index.

2.2.4. Weekends and Holidays

ICE NGX offers a Same Day Weekend Instrument to allow exchange participants to trade Physically Settled Gas Products using a same day strip to cover weekend/holiday days. The ICE NGX Same Day Gas Indices incorporate the SD Weekend Instrument in different manners to provide a variety of measures to reflect the market price for gas traded for delivery on a weekend/holiday day using the same day strip.

For illustrative purposes only -

- the typical SD Weekend Instrument traded on a Friday is for gas delivery on that Friday, Saturday and Sunday;

- if the Friday is a weekend/holiday day, the SD Weekend Instrument will be traded on Thursday for delivery on that Thursday, Friday, Saturday and Sunday;
- similarly, if the Monday is a weekend/holiday day, the SD Weekend Instrument will be traded on the Friday for delivery on that Friday, Saturday, Sunday and Monday;
- if a weekend/holiday day falls mid-week, an SD Weekend Instrument will be offered for trading on the day prior to the weekend/holiday day for delivery on the weekend/holiday day and the day prior to the weekend/holiday day.

2.2.5. If Index Data is not Sufficient

For any given day, in the event no on-screen Transactions are executed in same day strip of the relevant Product(s) at the relevant delivery point during the Index Period, the Index will be determined as the Index value from the previous Trading Day.

2.2.6. ICE NGX AB-NIT Same Day Index (2A)

The ICE NGX AB-NIT Same Day Index (2A) (the "(2A) Index") reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The (2A) Index does not incorporate the Transaction data from the SD Weekend Instrument.

The (2A) Index is determined by calculating:

- for each day in the period, the volume-weighted average of all the on-screen Transactions executed on that day in the same day strip of the fixed-price ICE NGX AB-NIT Product,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the (2A) Index equals the volume-weighted average value for that day, calculated as described above.

2.2.7. ICE NGX AB-NIT Same Day Index (2A) US

The ICE NGX AB-NIT Same Day Index (2A) US is determined by converting the (2A) Index to US Dollars/MMBtu using

1. the WMR 12Noon EST FX Benchmark for that day; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

For any day in the period on which the WMR 12Noon EST FX Benchmark is not available, the ICE NGX AB-NIT Same Day Index (2A) US is determined in reference

to the WMR 12Noon EST FX Benchmark from the immediately preceding Business Day.

2.2.8. ICE NGX AB-NIT Same Day Index (4A)

The ICE NGX AB-NIT Same Day Index (4A) (the "(4A) Index") reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The (4A) Index incorporates the Transaction data from the SD Weekend Instrument for each weekend/holiday day covered by the SD Weekend Instrument.

The (4A) Index is determined by calculating:

- for each day in the period that is not a weekend/holiday day covered by an SD Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the same day strip of the fixed-price ICE NGX AB-NIT Product,

and

- for each weekend/holiday day in the period that is covered by the SD Weekend Instrument, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the (4A) Index equals the volume-weighted average value for that day, calculated as described above.

2.2.9. ICE NGX AB-NIT Same Day Index (5A)

The ICE NGX AB-NIT Same Day Index (5A) (the "5A Index") reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The (5A) Index incorporates the Transaction data from the SD Weekend Instrument for each day covered by the SD Weekend Instrument.

The (5A) Index is determined by calculating:

- for each day in the period that is not covered by an SD Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the same day strip of the fixed-price ICE NGX AB-NIT Product,

and

- for each day in the period that is covered by the SD Weekend Instrument, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the (5A) Index equals the volume-weighted average value for that day, calculated as described above.

2.2.10. ICE NGX AB-NIT Same Day Index (5A) US

The ICE NGX AB-NIT Same Day Index (5A) US is determined by converting the (5A) Index to US Dollars/MMBtu using

1. the WMR 12Noon EST FX Benchmark for that day; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

For any day in the period on which the WMR 12Noon EST FX Benchmark is not available, the ICE NGX AB-NIT Same Day Index (5A) US is determined in reference to the WMR 12Noon EST FX Benchmark from the immediately preceding Business Day.

2.2.11. ICE NGX APC-ATP Same Day Index

The ICE NGX APC-ATP Same Day Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The APC-ATP Same Day Index does not incorporate the Transaction data from the SD Weekend Instrument.

The APC-ATP Same Day Index is determined by calculating:

- for each day in the period, the volume-weighted average of all the on-screen Transactions executed on that day in the same day strip of the fixed-price ICE NGX APC-ATP Product,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX APC-ATP Same Day Index equals the volume-weighted average value for that day, calculated as described above.

2.3. ICE NGX Day Ahead Gas Indices

2.3.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Day Ahead Gas Indices from the on-screen trading activity in the next day strips in fixed-price physically settled Products at the relevant delivery point.

The intended industry and users of the ICE NGX Day Ahead Gas Indices value these Indices as a reflection of the price of a specified volume of the commodity at the specified delivery location for delivery on the following day.

2.3.2. Index Data Source

The ICE NGX Day Ahead Gas Indices are generated based on all of the on-screen Transactions executed in day ahead strips in fixed-price physically settled Products at the relevant delivery point during the Index Period.

2.3.3. If Index Data is not Sufficient

For the ICE NGX AB-NIT Day Ahead Index, the ICE NGX Spectra Station #2 Day Ahead Index, the ICE NGX Union Dawn Day Ahead Index and the ICE NGX APC-ATP Day Ahead Index, in the event there are no Transactions executed in the day ahead strips in the Product(s) during the Index Period, the Index will be determined as the value of that Index from the previous Trading Day.

For the ICE NGX Emerson 1 Day Ahead Index and the Emerson 2 Day Ahead Index:

- in the event no Transactions are executed in the day ahead strip of the Emerson 1 Product during the Index Period, the ICE NGX Emerson 1 Day Ahead Index will be determined as the value of the ICE NGX Emerson 2 Day Ahead Index;
- in the event no Transactions are executed in the day ahead strip of the Emerson 2 Day Product during the Index Period, the ICE NGX Emerson 2 Day Ahead Index will be determined as the value of the ICE NGX Emerson 1 Day Ahead Index; and
- in the event no Transactions are executed in the day ahead strip of either the Emerson 1 Product or the Emerson 2 Product during the Index Period, the ICE NGX Emerson 1 Day Ahead Index will be determined as the settlement price for the ICE NGX Emerson 1 fixed price Product, and the ICE NGX Emerson 2 Index will be determined as the settlement price for the ICE NGX Emerson 2 fixed price Product.

2.3.4. Index Period and Index Hours

For the following Indices all of the on-screen Transactions in the Index source Products, from market opening until 11:30 a.m. Mountain Prevailing Time, will be used in the calculation of the Index.

- ICE NGX AB-NIT Day Ahead Index
- ICE NGX AB-NIT Day Ahead Index US

For the following Indices all of the on-screen Transactions in the Index source Products, from market opening until the Product closes for the Trading Day, will be used in the calculation of the Index.

- ICE NGX APC-ATP Day Ahead Index
- ICE NGX APC-ATP Day Ahead Index US
- ICE NGX Spectra Station #2 Day Ahead Index
- ICE NGX TCPL-Emerson 1 Day Ahead Index
- ICE NGX TCPL-Emerson 2 Day Ahead Index
- ICE NGX Union Dawn Day Ahead Index

2.3.5. Weekends and Holidays

ICE NGX offers a Next Day Weekend Instrument to allow exchange participants to trade Physically Settled Gas Products using a next day strip to cover weekend/holiday days. The ICE NGX Day Ahead Gas Indices incorporate the ND Weekend Instrument to reflect the market price for gas traded for delivery on a weekend/holiday day using the next day strip.

For illustrative purposes only -

- the typical ND Weekend Instrument traded on a Friday is for gas delivery on that Saturday, Sunday and Monday;
- if the Friday is a weekend/holiday day, the ND Weekend Instrument will be traded on Thursday for delivery on that Friday, Saturday, Sunday and Monday;
- similarly, if the Monday is a weekend/holiday day, the ND Weekend Instrument will be traded on the Friday for delivery on that Saturday, Sunday, Monday and Tuesday;
- if a weekend/holiday day falls mid-week, an ND Weekend Instrument will be offered for trading on the day prior to the weekend/holiday day for delivery on the weekend/holiday day and the day after the weekend/holiday day.

2.3.6. ICE NGX AB-NIT Day Ahead Index

The ICE NGX AB-NIT Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX AB-NIT Day Ahead Index incorporates the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX AB-NIT Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX AB-NIT Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in the Next Day Weekend Instrument for the fixed-price AB-NIT Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX AB-NIT Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.3.7. ICE NGX AB-NIT Day Ahead Index US

The ICE NGX AB-NIT Day Ahead Index US is determined by converting the ICE NGX AB-NIT Day Ahead index to US Dollars/MMBtu using

1. the WM/Refinitv 12Noon EST FX Benchmark on the Physical Gas transaction date; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

For any day in the period on which the WMR 12Noon EST FX Benchmark is not available, the ICE NGX AB-NIT Day Ahead Index US is determined in reference to the WMR 12Noon EST FX Benchmark from the immediately preceding Business Day.

2.3.8. ICE NGX APC-ATP Day Ahead Index

The ICE NGX APC-ATP Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX APC-ATP Day Ahead Index incorporates the

Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX APC-ATP Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX APC-ATP Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in the Next Day Weekend Instrument for the fixed-price ICE NGX APC-ATP Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX APC-ATP Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.3.9. ICE NGX APC-ATP Day Ahead Index US

The ICE NGX APC-ATP Day Ahead Index US is determined by converting the ICE NGX APC-ATP Day Ahead index to US Dollars/MMBtu using

1. the WM/Refinitv 12Noon EST FX Benchmark on the Physical Gas transaction date; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

For any day in the period on which the WMR 12Noon EST FX Benchmark is not available, the ICE NGX APC-ATP Day Ahead Index US is determined in reference to the WMR 12Noon EST FX Benchmark from the immediately preceding Business Day.

2.3.10. ICE NGX Spectra Station #2 Day Ahead Index

The ICE NGX Spectra Station #2 Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX Spectra Station #2 Day Ahead Index incorporates the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX Spectra Station #2 Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX Spectra Station #2 Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in the Next Day Weekend Instrument for the fixed-price ICE NGX Spectra Station #2 Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX Spectra Station #2 Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.3.11. ICE NGX TCPL Emerson 1 Day Ahead Index

The ICE NGX Emerson 1 Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX Emerson 1 Day Ahead Index incorporates the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX Emerson 1 Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX Emerson 1 Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in the Next Day Weekend Instrument for the fixed-price ICE NGX Emerson 1 Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX Emerson 1 Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.3.12. ICE NGX TCPL Emerson 2 Day Ahead Index

The ICE NGX Emerson 2 Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX Emerson 2 Day Ahead Index incorporates the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX Emerson 2 Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX Emerson 2 Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in the Next Day Weekend Instrument for the fixed-price ICE NGX Emerson 2 Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX Emerson 2 Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.3.13. ICE NGX Union Dawn Day Ahead Index

The ICE NGX Union-Dawn Day Ahead Index reflects the arithmetic average of, for each day in the period, the daily volume-weighted average price of Transactions in the Index source products. The ICE NGX Union-Dawn Day Ahead Index incorporates the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The ICE NGX Union-Dawn Day Ahead Index is determined by calculating:

- for each day in the period that is not covered by a Next Day Weekend Instrument, the volume-weighted average of all the on-screen Transactions executed on that day in the next day strip of the fixed-price ICE NGX Union-Dawn Product,

and

- for each day in the period that is covered by the Next Day Weekend Instrument, the volume weighted average of all the on-screen Transactions in

the Next Day Weekend Instrument for the fixed-price ICE NGX Union-Dawn Product for that day,

divided by

- the number of days in the period.

For a period that is a single day, the denominator is 1 and therefore the ICE NGX Union-Dawn Day Ahead Index equals the volume-weighted average value for that day, calculated as described above.

2.4. ICE NGX Month Ahead Gas Indices

2.4.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Month Ahead Gas Indices from the on-screen trading activity in the fixed-price physically settled Products that represent daily gas delivery from the first day of the following month to the last day of the following month (the “prompt month”, also referred to as “near month” or “one-month spot”) at the relevant delivery point.

The intended industry and users of the ICE NGX Month Ahead Gas Indices value these Indices as a reflection of the price of a specified volume of the commodity at the specified delivery location for delivery in the following calendar month.

2.4.2. Index Data Source

ICE NGX Month Ahead Gas Indices are generated based on all on-screen Transactions executed in the prompt month strip in the fixed-price physically settled Products at the relevant delivery point during the Index Period.

All implied spread Transactions in the underlying Product will be included in the calculation of the relevant Month Ahead Index. However, all spread legs generated by the ICE Trading System as a result of time spread Transactions in the underlying Product will not be included in the calculation of the relevant Month Ahead Index.

2.4.3. Index Period and Index Hours

All on-screen Transactions executed in the relevant strips of the index source Products, from market opening until the Product closes for each Trading Day during the Index Period will be used in the calculation of the Index.

2.4.4. If Index Data is not Sufficient

In the event there are no relevant Transactions during the Index Period for a particular ICE NGX Month Ahead Index, the Index will be determined as the Index value from the previous period.

2.4.5. Weekends and Holidays

The ICE NGX Month Ahead Gas Indices are generated based on all on-screen Transactions executed in the prompt month strip of the Index Source products. The prompt month strip for ICE NGX's Physically Settled Gas Products provides for delivery of natural gas on each day of the prompt month - including holidays and weekends.

Accordingly, no special treatment is required to account for holidays and weekends in the ICE NGX Month Ahead Gas Indices.

2.4.6. ICE NGX AB-NIT Month Ahead Index (7A)

The ICE NGX AB-NIT Month Ahead Index (7A) (the "(7A) Index") reflects the volume-weighted average price of gas for delivery in the following calendar month at the AB-NIT Delivery Point.

The (7A) Index is determined by calculating the volume-weighted average of all the on-screen Transactions executed during a calendar month in the prompt month strip of the fixed-price ICE NGX AB-NIT Product.

2.4.7. ICE NGX AB-NIT Month Ahead Index (7A) US

The ICE NGX AB-NIT Month Ahead Index (7A) US is determined by converting the (7A) Index to US Dollars/MMBtu using

1. the WMR 12Noon EST FX Benchmark as published on the first Business Day of the delivery month represented by the ICE NGX AB-NIT Month Ahead Index (7A) US; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

Prior to final determination, ICE NGX may publish a Real-Time Price Index for the ICE NGX AB-NIT Month Ahead Index (7A) US. The Real-Time Price Index for the ICE NGX AB-NIT Month Ahead Index (7A) US will use the WMR 12Noon EST FX Benchmark as published on the first Business Day of the month prior to the delivery month, until the index is determined once the WMR 12Noon EST FX Benchmark is published on the first Business Day of the delivery month.

2.4.8. ICE NGX Enbridge Station #2 Month Ahead Index

The ICE NGX Enbridge Station #2 Month Ahead Index is determined by calculating the volume-weighted average of all the fixed-price Transactions during a calendar month in the Product and strip that represents gas delivery for the following calendar month at the Enbridge Station #2 delivery point.

2.4.9. ICE NGX Enbridge Station #2 Month Ahead Index US

The ICE NGX Enbridge Station #2 Month Ahead Index US is determined by converting the ICE NGX Enbridge Station #2 Month Ahead Index to US Dollars/MMBtu using

1. the WMR 12Noon EST FX Benchmark as published on the first business day of the calendar month of the ICE NGX Enbridge Station #2 Month Ahead Index US; and
2. the industry standard GJ-MMBtu conversion factor of 1.055056 GJ/MMBtu.

Prior to final determination, ICE NGX may publish a Real-Time Price Index for the ICE NGX Enbridge Station #2 Month Ahead Index US. The Real-Time Price Index for the ICE NGX Enbridge Station #2 Month Ahead Index US will use the WMR 12Noon EST FX Benchmark as published on the first Business Day of the month prior to the delivery month, until the index is determined once the WMR 12Noon EST FX Benchmark is published on the first Business Day of the delivery month.

3. Criteria and Procedures for Determination

3.1. Relative Importance assigned to Criteria used in Determination

The Indices are calculated based on all on-screen Transactions in the relevant Products executed in the ICE Trading System. Each trade is given the same importance in the calculation of weighted averages.

3.2. Input Data

The input data for the Indices is trade data from on-screen Transactions in the relevant Products and strips executed in the ICE Trading System.

3.2.1. Input Data Source

To generate the Indices, 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 Indices based on relevant Transactions in the respective Index source products.

3.2.2. How Input Data is Used

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

3.2.3. How Input Data is Contributed and Obtained

The trade data is sent directly from the database that is populated by the ICE Trading System. There is no contribution of information or data from any other person or entity.

3.2.4. 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.

3.2.5. Minimum Quantity of Transaction Data

Because the ICE NGX Natural Gas Indices are calculated based on all on-screen Transactions executed in the relevant Products and strips during the relevant Index Period, there is no minimum quantity of Transaction Data.

3.2.6. If Input Data is not Satisfactory or Sufficient

See the details with respect to each Index or group of Indices provided in the Methodology section above.

3.2.7. Contributor Concentration

The ICE NGX Natural Gas Indices are calculated based on all applicable on-screen Transactions executed on the ICE NGX exchange platform. Accordingly, there are no "contributors" of the input data.

3.3. Inclusion of Transaction Data

3.3.1. Types of Transaction Data Included

The ICE NGX Natural Gas Indices are calculated based on on-screen Transactions executed on the ICE NGX exchange platform during the relevant Index Period.

3.3.2. Exclusion of Trades in Error

The CPA sets out ICE NGX's trade in error policy and procedures.

The CPA defines the method by which ICE NGX determines if a Trade in Error has occurred in a Transaction and outlines the consequences and notification process for such an event.

If ICE NGX determines that a trade in error has occurred on the ICE Trading System as outlined in the CPA, the trade in error will be cancelled in accordance with ICE NGX's policies and procedures. Once cancelled, the trade in error is no longer included in the source data files discussed above and therefore is not included in the calculation of the Indices.

3.3.3. Exclusion of Transaction Data

ICE NGX will have the right to exclude any data from inclusion in the source data, which appears to be irregular to the then prevailing market prices, during the period of investigation of any such Transaction. All such market data will be included in the source data on satisfactory resolution of such investigation, provided that ICE NGX resolves the investigation prior to the opening of the ICE 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, mis-statements 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

3.3.4. Linked Deals, Time Trades and Multiple Month Terms

Transactions that are locational spreads or time spreads and Transactions with multiple month terms (i.e., strip transactions) are not included in the calculation of the Indices. For example, for a Nov-March trade executed in October, the November portion of the Transaction would not be included in the relevant month ahead index for November.

3.4. Calculation of Averages

3.4.1. Volume Weighted Average

All ICE NGX Natural Gas Indices utilize 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 Natural Gas Indices are calculated according to the respective methodology set out in this document and based on all transactions in the relevant product executed pursuant to the rules of the exchange during the relevant Index Period, no assumptions are made and no extrapolation or interpolation of the Index Data is made.

3.6. Expert Judgment

Because the ICE NGX Natural Gas Indices are calculated according to the respective methodology set out in this document and based on all on-screen Transactions in the relevant Product and strip executed pursuant to the rules of the exchange during the relevant Index Period, there is no exercise of expert judgment in normal course determinations of the ICE NGX Natural Gas Indices.

4. Limitation of Liability, Complaints

4.1. ICE Trading System Availability

4.1.1. Individual Users

During the operation of the ICE 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 Trading System, however, will not prevent individuals from consummating trades for inclusion in the Indices. In the event that an individual user or an individual group of users cannot access the ICE 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 Indices as if the users entered the orders in the normal manner.

4.1.2. Aggregate User Base

The ICE Trading System may experience technological problems that require the temporary halting of trading capability or a temporary shut-down of the ICE 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 Trading System downtime are infrequent and typically very brief, ICE NGX has developed procedures to ensure that the impact of system outages are not detrimental to the generation of the 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 Trading System or via telephone orders during these system outages will be included in the resulting source data file used to generate the Indices. The Transactions will then be entered into the ICE 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.

4.1.3. ICE NGX Systems

The ICE NGX systems may experience technological problems that require the temporary halting of data collection or calculation capability. This situation may prevent ICE NGX from determining the Indices in the usual manner as described in this document.

4.2. Real-Time, WAP and Arithmetic Average Price Indicators

4.2.1. Real-Time Price Indicators

ICE NGX provides running weighted averages of trading activity that will be considered for inclusion in the source data files for the Price Indices (“Real-Time Price Indicators”). These Real-Time Price Indicators are provided as a source of information to assist market participants in making timely and informed decisions with respect to their 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 relevant verified and published Index.

4.2.2. Real-Time Price Indicators - Same Day and Day Ahead US Indicators

Prior to final determination, ICE NGX may publish a Real-Time Price Indicator for an ICE NGX Same Day Gas Index or Day Ahead Gas Index that is expressed in MMBtu/USD. The Real-Time Price Indicator for the Same Day Gas Index or Day Ahead Gas Index will use the WMR 12Noon EST FX Benchmark as published on the previous Business Day unless and until the WMR 12Noon EST FX Benchmark is published for the day.

4.2.3. Real-Time Price Indicators - Month Ahead US Indicators

Prior to final determination, ICE NGX may publish a Real-Time Price Indicator for an ICE NGX Month Ahead Natural Gas Index that is expressed in MMBtu/USD. The Real-Time Price Index for the Month Ahead US Index will use the WMR 12Noon EST

FX Benchmark as published on the first Business Day of the month prior to the delivery month, until the final Index price is determined after the WMR 12Noon EST FX Benchmark is published on the first Business Day of the delivery month.

4.2.4. ICE NGX Natural Gas WAPs - Same Day Gas Indices and Day Ahead Gas Indices

The ICE NGX Same Day Gas Indices and ICE NGX Day Ahead Gas Indices are determined by calculating the arithmetic average of, for each day in the period, the volume weighted average of the on-screen Transactions in the Index Source Products. In respect of the Index source data for each of the ICE NGX Same Day Gas Indices and ICE NGX Day Ahead Indices, ICE NGX also provides the volume weighted average value for a period (up to a calendar month) (the “WAPs”). These WAPs are provided as a source of information to assist market participants in making timely and informed decisions with respect to their portfolios. The Weighted Average Price should not be construed as the respective Index itself, but rather a different representation of the trading activity in the Index Source Products. For further information, please see the ICE NGX Natural Gas Weighted Average Prices appendix to this Methodology Guide.

4.2.5. Arithmetic Average Price Indicators - Month Ahead Gas Indices

The ICE NGX Month Ahead Gas Indices are determined by calculating the volume weighted average of the on-screen Transactions in the Index Source Products during the Index Period. In respect of the Index source data for each of the ICE NGX Month Ahead Indices, ICE NGX also provides the arithmetic average of, for each day in the period, the volume weighted average value for each day in the Index Period (the “Arithmetic Average Prices”). These Arithmetic Average Prices are provided as a source of information to assist market participants in making timely and informed decisions with respect to their portfolios. The Arithmetic Average Price should not be construed as the respective Index itself, but rather a different representation of the trading activity in the Index source Products.

4.3. Not Fair Market Value

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

4.4. Trading Irregularities

As a regulated exchange, ICE NGX is required to, among other things, monitor trading activity on the exchange platform and to have an effective program of market surveillance to identify, investigate and, where appropriate, sanction disorderly trading and fraudulent or manipulative conduct and market abuses.

Each of the Indices covered under this Methodology Guide and each of the Real-Time Price Indices is based on transactions executed pursuant to the rules of exchange, i.e., the ICE NGX Contracting Party Agreement ("CPA"). The CPA prohibits participants from engaging in irregular trading activity, whether alone or in association with others, including activity 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 of 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 Index in any manner.

ICE NGX does not make any express or implied warranties in respect to the results which may be achieved through the use of any Index or in respect of the values of any of Index at any given time, nor that any settlement prices so established are at a fair, proper or correct amount.

4.6. Complaint Procedures

Any concerns or complaints regarding ICE NGX Indices 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 each 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 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 Index 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 former ICE NGX Index Methodology Guide in respect of the ICE NGX Natural Gas Indices