ICE NGX Natural Gas Weighted Average Prices

Appendix to ICE NGX Natural Gas Index Methodology Guide

ICE NGX Canada Inc.

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1. Introduction

This Appendix lists the natural gas weighted average price ("WAP") indicators (collectively the "ICE NGX Natural Gas WAPs" or the "Natural Gas WAPs") calculated by ICE NGX, and describes the methodology by which the Natural Gas WAPs are calculated.

The Natural Gas WAPs are price indicators only. ICE NGX does not make any representation to any person that any of the Natural Gas WAPs represents fair market value or is indicative of fair market value.

Despite the use of the term "Index" in the names of the Natural Gas WAPs, the Natural Gas WAPs are not indices subject to and governed by the ICE NGX Natural Gas Index Methodology Guide to which this Appendix is appended. This Appendix is provided for informational purposes only.

1.1. Definitions and Interpretation

Capitalized terms not defined herein have the meaning ascribed to them in the ICE NGX Natural Gas Index Methodology Guide or, if not described in the ICE NGX Natural Gas Index Methodology Guide, in the CPA.

> "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 at www.ice.com/ngx/regulation;
>
> "ICE NGX Natural Gas Index Methodology Guide" means the document setting out the methodology by which the ICE NGX Natural Gas Indices are calculated, the current version of which is available on the ICE NGX website at www.ice.com/ngx/index;

"Index Source Product(s)" means, for each Natural Gas WAP, the Product and Product Strip specified for that Natural Gas WAP in section 1.2 of this Appendix.

1.2. Natural Gas WAPs

The following are the Natural Gas WAPs calculated and published by ICE NGX.

ICE NGX Natural Gas WAPs	Index Source Product and Product Strip	Units
Yesterday Natural Gas WAPs		
ICE NGX AB-NIT Yesterday Index	NGX Phys Fut, FP (CA/GJ), AB-NIT, Yesterday Wkday	CAD/GJ
Same Day Natural Gas WAPs		
ICE NGX AB-NIT Same Day Index (1)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (1A)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (2)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (3)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (3A)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (4)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ
ICE NGX AB-NIT Same Day Index (5)	NGX Phys Fut, FP (CA/GJ), AB-NIT, Same Day	CAD/GJ

Day Ahead Natural Gas WAPs		
ICE NGX Spectra Huntingdon Day Ahead Index	NGX Phys Fut, FP (US/MM), Spectra – Hunt, Next Day	USD/MMBtu
ICE NGX TCPL-Chippawa Day Ahead Index	NGX Phys Fut, FP (US/MM), TCPL-Chippawa, Next Day	USD/MMBtu
ICE NGX TCPL-Iroquois Day Ahead Index	NGX Phys Fut, FP (US/MM), TCPL-Iroquois, Next Day	USD/MMBtu
ICE NGX TCPL-Niagara Day Ahead Index	NGX Phys Fut, FP (US/MM), TCPL-Niagara, Next Day	USD/MMBtu
ICE NGX TCPL-St. Clair Day Ahead Index	NGX Phys Fut, FP (US/MM), TCPL-St. Clair, Next Day	USD/MMBtu
ICE NGX Union-Parkway Day Ahead Index	NGX Phys Fut, FP (US/MM), Union-Parkway, Next Day	USD/MMBtu
Natural Gas Transport WAPs		
ICE NGX AB-NIT/TCPL-Empress Transport Month Ahead Index	NGX Phys Fut, Spr (CA/GJ), AB-NIT/ TCPL-Empress [next month strip]	CAD/GJ
ICE NGX AB-NIT/TCPL-Empress Transport Day Ahead Index	NGX Phys Fut, Spr (CA/GJ), AB-NIT/ TCPL-Empress, Next Day	CAD/GJ
ICE NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index	NGX Phys Fut, Spr (US/MM), TCPL-St. Clair / Union-Parkway, Next Day	USD/MMBtu
ICE NGX Union-Dawn-Enbridge	NGX Phys Fut, Spr (US/MM), Union-Dawn / Enbridge CDA, Next Day	USD/MMBtu

CDA Transport Day Ahead Index		
ICE NGX Union-Dawn/Parkway Transport Day Ahead Index	NGX Phys Fut, Spr (US/MM), Union-Dawn / Union-Parkway, Next Day	USD/MMBtu
ICE NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index	NGX Phys Fut, Spr (US/MM), Union Dawn / TCPL-Chippawa, Next Day	USD/MMBtu
ICE NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index	NGX Phys Fut, Spr (US/MM), Union Dawn / TCPL-Iroquois, Next Day	USD/MMBtu
ICE NGX Union-Dawn/TCPL-Niagara Day Ahead Index	NGX Phys Fut, Spr (US/MM), Union Dawn / TCPL-Niagara, Next Day	USD/MMBtu
Month Ahead Natural Gas WAPs		
ICE NGX AB-NIT Bidweek Index	NGX Phys Fut, FP (CA/GJ), AB-NIT [next month strip]	CAD/GJ

1.3. Intellectual Property Rights

ICE NGX owns the right, title and interest in and to each of the ICE NGX Natural Gas WAPs listed above.

The Natural Gas WAPs listed above are the sole and exclusive property of ICE NGX.

Third Party Information provided as part of and in connection with the Natural Gas WAPs and may be used by a Subscriber solely in relation to the Subscriber's subscription to the Natural Gas WAPs 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 Natural Gas WAPs.

2. Natural Gas WAP 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 Natural Gas WAPs described in this Appendix are expressed in the reference units (either CAD/GJs or USD/MMBtu) set out in section 1.2 of this Appendix, in each case reflecting market convention.

2.1.3. Conversion from CAD/GJ to USD/MMBtu

With respect to any required conversions from CAD/GJ to USD/MMBtu and from USD/MMBtu to CAD/GJ,

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

2.1.4. Index Data Source

ICE NGX Natural Gas WAPs are generated based on all on-screen Transactions executed in the relevant strips of the respective Index Source Products, from market opening until the Product closes for the Trading Day during the Index Period.

2.1.5. Index Period and Index Hours

All on-screen Transactions executed in the Index Source Product(s), from market opening until the Product closes for each Trading Day, will be used in the calculation of the relevant Natural Gas WAP.

2.1.6. If Natural Gas WAP Source Data is not Sufficient

In the event no Transactions are executed during a Trading Day in the relevant Index Source Product(s) for a particular Natural Gas WAP, the Natural Gas WAP will be determined as the value of that Natural Gas WAP from the previous Trading Day.

2.2. Yesterday Natural Gas WAPs Methodology

2.2.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Yesterday Natural Gas WAPs from the trading activity in the yesterday strip in the current intraday market, i.e., “Yesterday” or “YD” strips in fixed-price physically settled Products at the relevant delivery point.

Trading of gas for delivery yesterday is a market-based means of balancing actual flows of natural gas against expected flows in a participant’s pipeline account. The YD Indices provide an indication of market pricing for such balancing transactions at the relevant delivery point.

The intended industry and users of the ICE NGX Yesterday Natural Gas WAPs value these Indices as a reflection of the price of a specified volume of the commodity at the specified delivery location for balancing trades to rectify pipeline account imbalances from the previous day.

2.2.2. Weekends and Holidays

There is no proxy used in the calculation of these indices, as the ICE Trading System is available for trading ICE NGX’s Yesterday products 365 days a year.

2.2.3. ICE NGX AB-NIT Yesterday Index

The ICE NGX AB-NIT Yesterday Index is determined by calculating the volume-weighted average of the Transactions that occurred for yesterday’s gas in the AB-NIT YD Product.

2.3. Same Day Natural Gas WAPs

2.3.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Same Day Gas Natural Gas WAPs 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 Natural Gas WAPs 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.

2.3.2. 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 Natural Gas WAPs 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.

2.3.3. ICE NGX AB-NIT Same Day Index (1)

The ICE NGX AB-NIT Same Day Index (1) (the "(1) Index") reflects the volume-weighted average price of Transactions in the Index source products. The (1) Index incorporates the Transaction data from the SD Weekend Instrument once per SD Weekend Instrument.

The (1) Index is determined by calculating:

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

and

- for each SD Weekend Instrument included in the period, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one day.

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

2.3.4. ICE NGX AB-NIT Same Day Index (1A)

The ICE NGX AB-NIT Same Day Index (1A) (the "(1A) 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 (1A) Index incorporates the

Transaction data from the SD Weekend Instrument once per SD Weekend Instrument.

The (1A) 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,

and

- for each SD Weekend Instrument included in the period, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one 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 (1A) Index equals the volume-weighted average value for that day, calculated as described above, and disregarding the SD Weekend Instrument.

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

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

The (2) Index is determined by calculating:

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

2.3.6. ICE NGX AB-NIT Same Day Index (3)

The ICE NGX AB-NIT Same Day Index (3) (the "(3) Index") reflects the volume-weighted average price of Transactions in the Index source products. The (3) Index incorporates the Transaction data from the SD Weekend Instrument once per SD Weekend Instrument.

The (3) Index is determined by calculating:

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

and

- for each SD Weekend Instrument included in the period, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one day.

For a period that is a single day that is not a weekend/holiday day, the denominator is 1 and therefore the (3) Index equals the volume-weighted average value for that day, calculated as described above. For a period that is a weekend/holiday day, the (3) Index equals the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one day.

2.3.7. ICE NGX AB-NIT Same Day Index (3A)

The ICE NGX AB-NIT Same Day Index (3A) (the "(3A) 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 (3A) Index incorporates the Transaction data from the SD Weekend Instrument once per SD Weekend Instrument.

The (3A) Index is determined by calculating:

- for each day in the period that is a not a weekend/holiday day, 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 SD Weekend Instrument included in the period, the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one day,

divided by

- the number of days in the period.

For a period that is a single day that is not a weekend/holiday day, the denominator is 1 and therefore the (3A) Index equals the volume-weighted average value for that day, calculated as described above. For a period that is a weekend/holiday day, the (3) Index equals the volume weighted average of all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product, counting the volume of the SD Weekend Instrument as if it covered only one day.

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

The ICE NGX AB-NIT Same Day Index (4) (the "(4) Index") reflects the volume-weighted average price of Transactions in the Index source products. The (4) Index

incorporates the Transaction data from the SD Weekend Instrument for each weekend/holiday day covered by the SD Weekend Instrument.

The (4) 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.

For a period that is a single day that is not a weekend/holiday day, the denominator is 1 and therefore the (4) Index equals the volume-weighted average value for that day, calculated as described above. For a period that is a single day that is a weekend/holiday day, the (4) Index equals the volume-weighted average value all the on-screen Transactions in the SD Weekend Instrument for the fixed-price AB-NIT Product for that day.

2.4. Day Ahead Natural Gas WAPs

2.4.1. Overview and Methodology Rationale

ICE NGX generates the Day Ahead Natural Gas WAPs from the trading activity in the relevant Index Source Products.

The intended industry and users of the Day Ahead Natural Gas WAPs value these Natural Gas WAPs as a reflection of the market price for natural gas delivered on the next day at the delivery point indicated in the name of the respective Day Ahead Natural Gas WAP.

2.4.2. 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 Natural Gas WAPs 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.

2.4.3. Methodology

The ICE NGX Day Ahead Natural Gas WAPs reflect the volume weighted average of the on-screen Transactions in the Index Source Products. The Day Ahead Natural Gas WAPs incorporate the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The Day Ahead Natural Gas WAPs are 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 Index Source 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 Index Source Product for that day.

For a period that is a single day, the denominator is 1 and therefore the Day Ahead Natural Gas WAP equals the volume-weighted average value for that day, calculated as described above.

2.4.4. Index Period

The ICE NGX Day Ahead Natural Gas WAPs are determined each day with respect to the next day's delivery.

In respect of the Index source data for each of the Day Ahead Natural Gas WAPs, ICE NGX also provides the volume weighted average value for a period (up to a calendar month).

2.4.5. Arithmetic Average Price Indicators

In respect of the Index source data for each of the ICE NGX Day Ahead Natural Gas WAPs, 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. 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 Natural Gas WAP itself, but rather a different representation of the trading activity in the Index Source Products.

2.5. Natural Gas Transport WAPs

2.5.1. Overview and Methodology Rationale

ICE NGX generates the Day Ahead Natural Gas Transport WAPs and Month Ahead Natural Gas Transport WAPs from the trading activity in the relevant Index Source Products.

The intended industry and users of the Natural Gas Transport WAPs value these Natural Gas WAPs as a reflection of the market price for the transport of natural gas from one delivery point to the other delivery point indicated in the name of the respective Natural Gas Transport WAP.

2.5.2. 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 Natural Gas Transport WAPs 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.

2.5.3. Methodology

The ICE NGX Natural Gas Transport WAPs reflect the volume weighted average of the on-screen Transactions in the Index Source Products.

The Day Ahead Natural Gas Transport WAPs incorporate the Transaction data from the Next Day Weekend Instrument for each day covered by the Next Day Weekend Instrument.

The Day Ahead Natural Gas Transport WAPs are 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 Index Source 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 Index Source Product for that day.

For a period that is a single day, the denominator is 1 and therefore the Day Ahead Natural Gas Transport WAP equals the volume-weighted average value for that day, calculated as described above.

The Month Ahead Natural Gas Transport WAPs incorporate the Transaction data from the next month strip in the relevant Index Source Product.

2.5.4. Index Period

The ICE NGX Day Ahead Natural Gas Transport WAPs are determined each day with respect to the next day's delivery.

In respect of the Index source data for each of the Day Ahead Natural Gas Transport WAPs, ICE NGX also provides the volume weighted average value for a period (up to a calendar month).

2.5.5. Arithmetic Average Price Indicators - Natural Gas Transport WAPs

In respect of the Index source data for each of the ICE NGX Natural Gas Transport WAPs, 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. 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 Natural Gas Transport WAP itself, but rather a different representation of the trading activity in the Index Source Products.

2.6. ICE NGX Month Ahead Natural Gas WAPs

2.6.1. Overview and Methodology Rationale

ICE NGX generates the ICE NGX Month Ahead Natural Gas WAPs from the on-screen trading activity during the Index Period in the fixed-price Index Source 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 Month Ahead Natural Gas WAPs value these Natural Gas WAPs 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.

2.6.2. Weekends and Holidays

The ICE NGX Month Ahead Natural Gas WAPs 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 Natural Gas WAPs.

2.6.3. ICE NGX AB-NIT Bidweek Index

The ICE NGX AB-NIT Bidweek Index is determined by calculating the volume-weighted average of all the on-screen Transactions during the last five Canadian business days during a calendar month (“Bid Week” and, the “Index Period” for the purposes of the ICE NGX AB-NIT Bidweek Index) in the prompt month strip of the Index Source Product that represents gas delivery for the following calendar month at the AB-NIT delivery point.

3. Criteria and Procedures for Determination

3.1. Relative Importance assigned to Criteria used in Determination

The ICE NGX Natural Gas WAPs are calculated based on all Transactions in the relevant Index Source Product(s) 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 Natural Gas WAPs is trade data from on-screen Transactions in the relevant Index Source Products and strips executed in the ICE Trading System.

3.2.1. Input Data Source

To generate the Natural Gas WAPs, 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 Natural Gas WAPs 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 Natural Gas WAPs 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 WAPs 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 WAPs 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 WAPs 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 Natural Gas WAPs.

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 time spreads and Transactions with multiple month terms (i.e., strip transactions) are not included in the calculation of the Natural Gas WAPs. 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 Natural Gas WAP for November.

Transactions that are location spreads are included only in the Natural Gas Transport WAPs, and only to the extent that the spread is in the relevant Index Source Product for a Natural Gas WAP.

3.4. Calculation of Weighted Averages

All ICE NGX Natural Gas WAPs reflect volume weighted averages. 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 relevant Transaction.

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

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

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

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

4. Publication

The ICE NGX Natural Gas WAPs are made available by ICE NGX via its website (**www.ice.com/ngx**).

5. Disclaimers and Limitation of Liability

5.1. Not Fair Market Value

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

5.2. 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 Natural Gas WAPs covered under this Appendix is based on transactions executed pursuant to the rules of exchange, i.e., the 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.

5.3. Limitation of Liability

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6. Review of Natural Gas WAPs Appendix

6.1. Internal Review

This Appendix is reviewed on an ad hoc basis and at least annually. This review is designed to ensure that each Natural Gas WAP calculated by ICE NGX is listed in this Appendix.

ICE NGX makes no representation that the list of ICE NGX Natural Gas WAPs set out in this Appendix is current as of any particular time.

6.2. Changes to Appendix

ICE NGX may make changes to this Appendix in such manner as it may determine in its sole discretion. No notice to any person is required in respect of a change to this Appendix.

For greater certainty, changes to this Appendix (a) are not subject to the ICE NGX Index Consultation Policy, and (b) may be made independently of the ICE NGX Natural Gas Index Methodology Guide.

6.3. Approval of Changes to Methodology

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

6.4. Revision History

Version	Date	Summary of Changes
1.0	December 1, 2025	New document