British Columbia Market Price Index Methodology Guide

ICE NGX Canada Inc.

30 June 2026

1. **Introduction** **3**
1.1. Definitions and Interpretation 3
1.2. Intellectual Property Rights 3
2. **Methodology** **4**
2.1. Overview 4
2.1.1. Index Data Source 4
2.1.2. Index Period and Hours 6
2.1.3. Statutory and Other Holidays 6
2.1.4. Reference Unit 6
2.1.5. Exchange Rate 6
2.2. Methodology 6
2.2.1. Calculation Details 7
2.2.2. Methodology Rationale 8
3. **Criteria and Procedures for Determination** **9**
3.1. Relative Importance assigned to Criteria used in Determination 9
3.2. Input Data 9
3.2.1. Input Data Source 9
3.2.2. How Input Data is Used 9
3.3. Inclusion of Transaction Data 9
3.3.1. Minimum Quantity of Transaction Data 9
3.3.2. Identification and Correction of Errors 10
3.3.3. Exclusion of Trades in Error 10
3.3.4. Exclusion of OTC Transactions 10
3.3.5. Exclusion of Bilateral Transactions 10
3.3.6. Exclusion of Transaction Data 10
3.4. Calculation of Averages 11
3.4.1. Volume Weighted Average 11
3.5. Assumptions 11
3.6. Expert Judgment 11
4. **Complaints, Disclaimers, Limitation of Liability** **12**
4.1. ICE NGX Trading System Availability 12
4.1.1. Individual Users 12
4.1.2. Aggregate User Base 12
4.2. Real-Time Price Indicators 12
4.3. Not Fair Market Value 13
4.4. Trading Irregularities 13
4.5. Limitation of Liability 13
4.6. Complaint Procedures 13
5. **Governance and Review of Methodology** **13**
5.1. Internal Review 13
5.2. Changes to Methodology 14
5.3. Approval of Changes to Methodology 14
5.4. Revision History 14

ICE NGX British Columbia Market Price Index Methodology Guide

1. Introduction

This document sets out the methodology for the BC Market Price Indices (“BCMP”).

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 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;

“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 WM/Refinitiv 12Noon EST FX Benchmark;

”trading day” means a day that the relevant product is available for trading on the ICE NGX exchange platform.

1.2. Intellectual Property Rights

ICE NGX owns the right, title and interest in and to each of the BC Market Price Indices.

ICE NGX BC Market Price Indices
ICE NGX BC Market Price - Alliance-ATP

ICE NGX BC Market Price - Enbridge-Huntingdon
ICE NGX BC Market Price - Enbridge-Station #2

In addition, ICE NGX calculates and publishes the following BC Market Price WAP Indicator.

ICE NGX BC Market Price WAP Indicator
ICE NGX BC Market Price WAP Indicator - All Enbridge Hubs

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 a BC Market Price Index at each of the ICE NGX delivery points in British Columbia. Currently, ICE NGX offers trading and clearing at the following delivery points in BC: APC-ATP (or Alliance-ATP), Enbridge-Huntingdon (or Enbridge-Hunt) and Enbridge-Station #2.

Each BCMP Index is a volume weighted average of cleared transacted prices for all natural gas delivered in a calendar month that is physically deliverable at the respective ICE NGX trading hub in the province of British Columbia, as set out in the table in section 2.1.1. For each BCMP Index, a final index price is 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. Index Data Source

All cleared transaction data, relating to all product strips or tenors (e.g., daily, monthly), (except OTC trades) for trades in physically settled natural gas contracts for delivery at the respective ICE NGX delivery hub (the "BCMP Reference Products") during the Index Period will be volume-weighted and averaged to create the BCMP Indices.

The BCMP Reference Products for each BCMP Index are set out in the following table.

ICE NGX BC Market Price - Alliance-ATP
Fixed Price Products
NGX Phys, FP (CA/GJ), APC-ATP
NGX Phys, FP (US/MM), APC-ATP
Index Products
NGX Phys, ID, 2a (CA/GJ), APC-ATP
NGX Phys, ID, 5a (CA/GJ), APC-ATP
NGX Phys, ID, 5a (US/MM), APC-ATP
NGX Phys, ID, 7a (CA/GJ), APC-ATP
NGX Phys, ID, 7a (US/MM), APC-ATP
NGX Phys, ID, ATP Day Ahead (CA/GJ), APC-ATP
NGX Phys, ID, ATP Same Day (CA/GJ), APC-ATP
NGX Phys, ID, Day Ahead (CA/GJ), APC-ATP

ICE NGX BC Market Price - Enbridge-Hunt
Fixed Price Products
NGX Phys, FP (US/MM), Enbridge-Hunt
Index Products
NGX Phys, ID, GD (US/MM), Enbridge-Hunt
NGX Phys, ID, IF (US/MM), Enbridge-Hunt
Basis Products
NGX Phys, BS, LD1 (US/MM), Enbridge-Hunt

ICE NGX BC Market Price - Enbridge-Station #2
Fixed Price Products
NGX Phys, FP (CA/GJ), Enbridge-Station #2
NGX Phys, FP (US/MM), Enbridge-Station #2
Index Products
NGX Phys, ID, 7a (CA/GJ), Enbridge-Station #2
NGX Phys, ID, Month Ahead (CA/GJ), Enbridge-Station #2

NGX Phys, ID, Day Ahead (CA/GJ), Enbridge-Station #2

2.1.2. Index Period and Hours

Each ICE NGX BCMP Index is calculated based on all trades in the respective BCMP Reference Products executed during ICE NGX market hours that are deliverable during the specified month (delivery month), regardless of when the trade was entered into.

Each ICE NGX BCMP index will be calculated from the 1st day of the month through to and inclusive of the 1st day of the following month (only YD data will be used from the 1st day of the following month as it pertains to deliveries in the previous month).

2.1.3. Statutory and Other Holidays

Each BCMP Index will be calculated using the above methodology 365 days a year. There will be no change to the methodology during holidays or weekends.

2.1.4. Reference Unit

Each BCMP Index is expressed in CAD/GJ.

2.1.5. Exchange Rate

All USD products will be converted using the corresponding WM/Reuters 12Noon EST FX Benchmark (USDMID) rate for the delivery day. In the event the WM/Reuters 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.

- 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.

The WM/Reuters 12Noon EST FX Benchmark is provided as part of and in connection with the ICE NGX BCMP Indices and can be used solely in relation to each such index and for no other independent purpose and, without prejudice to the generality of this statement, the WM/Reuters 12Noon EST FX Benchmark and any information derived therefore cannot be redistributed independently and separately from the ICE NGX BCMP Index or Indices.

2.2. Methodology

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

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

Each BCMP Index will be calculated to the fourth decimal place. The standard conversion factor of 1.055056 GJ/MMBtu (Conversion Factor) will be applied wherever necessary. USD denominated products will be converted to CAD using the WM/Refinitiv 12Noon EST FX Benchmark for the delivery day in question.

2.2.1. Calculation Details

The calculation details for the constituent components of the BCMP and the BCMP itself are as follows.

Fixed Price Products (CAD$/GJ)

$$\text{Daily Value} = \text{Total Traded Volume} * \text{Weighted Average Price}$$

Daily Fixed Price Products (USD$/MM)

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

Monthly Fixed Price Products (USD$/MM)

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

Basis Price Products (USD$/MM)

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

Index Price Products (CAD$/GJ)

$$\text{Daily Value} = \text{Total Traded Volume} * (\text{Weighted Average Differential} + \text{Index Price})$$

Daily Index Price Products (USD$/MM)

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

$$\overline{\text{Conversion Factor * Total Traded Volume}}$$

Monthly Index Price Products (USD$/MM)

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

Monthly Hub-based BC Market Price (CAD$/GJ)

$$\text{Monthly Hub-based BC Market Price} = \frac{\text{Sum of all Daily Values for the calendar month}}{\text{Total delivered volume for the calendar month}}$$

2.2.2. Methodology Rationale

The intended industry and users of the BCMP Indices value the volume-weighted average of all physically settled natural gas transactions in the BCMP Reference Products executed on screen and cleared by ICE NGX that are deliverable within a particular month at the respective delivery points as a reflection of the market price of natural gas delivered at those delivery points during that month.

2.2.3. ICE NGX Enbridge BC Market Price WAP Indicator Methodology

The ICE NGX BC Market Price WAP Indicator - All Enbridge Hubs reflects the combined volume weighted average of cleared transacted prices for all natural gas delivered in a calendar month at both the Enbridge-Huntingdon Delivery Point and the Enbridge-Station #2 Delivery Point.

The ICE NGX BC Market Price WAP Indicator - All Enbridge Hubs is an informational price indicator only, and ICE NGX does not make any representation to any person that the BC Market Price WAP Indicator represents fair market value or is indicative of fair market value.

ICE NGX calculates the BC Market Price WAP Indicator - All Enbridge Hubs in the same manner as the ICE NGX BC Market Price - Enbridge-Huntingdon and the ICE NGX BC Market Price - Enbridge-Station #2, combining the delivered volumes and prices across all of the respective constituent BCMP Reference Products.

3. Criteria and Procedures for Determination

3.1. Relative Importance assigned to Criteria used in Determination

The ICE NGX BCMP Indices are calculated based on all trades in the respective BCMP Reference Products executed in the ICE NGX Trading System and cleared by ICE NGX. Each trade is given the same importance, subject to the weighted average calculation.

3.2. Input Data

The ICE NGX BCMP Indices are calculated based on trades in the respective BCMP Reference Products. Some of the BCMP Reference Products refer to other ICE NGX Natural Gas Indices. The input data for the ICE NGX Natural Gas Indices is transaction data from trades executed in the ICE NGX Trading System. 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 no satisfactory or sufficient

3.2.1. Input Data Source

After a trade is matched in the ICE NGX Trading System, a trade file containing the transaction data is automatically generated in near real time and is sent to ICE NGX for consumption by the ICE NGX Clearing System.

3.2.2. How Input Data is Used

The ICE NGX Clearing System consumes the transaction data and calculates the Indices.

3.3. Inclusion of Transaction Data

The input data for each ICE NGX BCMP index is transaction data from relevant trades in the respective BCMP Reference Products executed in the ICE NGX Trading System and cleared by ICE NGX.

3.3.1. Minimum Quantity of Transaction Data

Because each ICE NGX BCMP Index is calculated based on all relevant trades in the respective BCMP Reference Products, there is no minimum quantity of transaction data.

3.3.2. Identification and Correction of Errors

ICE NGX will make reasonable commercial efforts to adjust the AMP for bona fide errors that come to its attention.

3.3.3. Exclusion of Trades in Error

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

3.3.4. Exclusion of OTC Transactions

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

3.3.5. 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 BCMP Indices, bilateral transactions are trades entered into directly between two counterparties for the purchase or sale of any product, which trade is settled in accordance with the terms and conditions of the bilateral agreement between the two counterparties and not cleared and settled through the ICE NGX Clearing System.

Bilateral transactions entered into on the ICE Trading System or otherwise are not included in the calculation of the BCMP Indices, and are not included in ICE NGX's other Natural Gas Price Indices for the BCMP Reference Products.

Only trades in the respective BCMP Reference Products that are screen-traded and cleared are included in the calculation of each BCMP Index.

3.3.6. Exclusion of Transaction Data

ICE NGX retains the authority to exclude any transaction data from inclusion in the calculation of the BCMP Indices, 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

Each ICE NGX BCMP Index utilizes 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 BCMP Indices are calculated according to the methodology set out in this document and based on transaction data from all relevant trades in the respective BCMP 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 BCMP Indices are calculated according to the methodology set out in this document and based on transaction data from all relevant trades in the respective BCMP Reference Products, there is no exercise of expert judgment in normal course determinations of the BCMP Indices.

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 BCMP Reference Products, please see the ICE NGX Natural Gas Index 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 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 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 BCMP Indices 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 Index in any manner.

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 the Index determined under this Methodology Guide accurately and reliably represents the value of the underlying interest of the Index for the 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 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	June 30, 2026	New document