

SCHEDULE E - NATURAL GAS OPTIONS AND POWER FINANCIALLY SETTLED GAS AND POWER FUTURES PRODUCTS

1. Relationship to Agreement

- a. Schedule – This Schedule E contains the clearing and settlement provisions for all Financially Settled Futures Products and Option Products listed on the ICE NGX Product List.
- b. Relationship to Agreement – Nothing in this Schedule E will impair the obligations or rights of Exchange or the rights or obligations of the Contracting Party pursuant to this Agreement. Any Contracting Party which is a party to a Financially Settled Futures Transaction or Option Transaction hereby agrees that any such Financially Settled Futures Transaction or Option Transaction includes the provisions of this Schedule E and is subject to the terms of this Agreement.

2. Product Availability

Financially Settled Futures Transactions and Option Transactions may be entering into during such times on such trading days as is stipulated by Exchange on the ICE NGX Trading System.

3. RRO Products

- a. EPCOR RRO Products – To the extent that a Contracting Party intends to have access to, and to enter orders for EPCOR RRO Financially Settled Futures Transactions by way of the ICE NGX Trading System, ICE NGX Clearing System, or such other method or media permitted by the Exchange, the Contracting Party represents that it has entered into an EPCOR Agreement and remains in good standing under such agreement which constitutes a valid and binding legal obligation of the Contracting Party with EPCOR, during such time as the Contracting Party has outstanding obligations relating to EPCOR RRO Financially Settled Futures Transactions. For clarity, this Agreement does not govern the relationship between Exchange and Contracting Parties with respect to having access to and transacting with EPCOR off of the ICE NGX Trading System. In the event of conflict between this Agreement and the EPCOR Agreement:
 - (i) where the conflict relates to trading on the ICE NGX Trading System or to clearing or settlement on the ICE NGX Clearing System, the Agreement shall prevail; and
 - (ii) where the conflict relates to trading with EPCOR off of the ICE NGX Trading System, the EPCOR Agreement shall prevail.
- b. ENMAX RRO Products – To the extent that a Contracting Party intends to have access to, and to enter orders for ENMAX RRO Financially Settled Futures Transactions by way of the ICE NGX Trading System, ICE NGX Clearing System, or such other method or media permitted by the Exchange, the Contracting Party represents that it has entered into an ENMAX Agreement and remains in good standing under such agreement which constitutes a valid and binding legal obligation of the Contracting Party with ENMAX, during such time as the Contracting Party has outstanding obligations relating to ENMAX RRO Financially Settled Futures Transactions. For clarity, this Agreement does not govern the relationship between Exchange and Contracting Parties with respect to having access to and transacting with ENMAX off of the ICE NGX Trading System. In the event of conflict between this Agreement and the ENMAX Agreement where the conflict relates to trading on the ICE NGX Trading System or to clearing or settlement on the ICE NGX Clearing System, the Agreement shall prevail.

4. Calculation Periods for Financially Settled Futures Products

- a. Financially Settled Gas Futures Transactions – The Calculation Period for a Financially Settled Gas Futures Transaction is equal to the number of days in the Term of the Financially Settled Gas Futures Transaction.

- b. Financially Settled Power Futures Transactions – The Calculation Period for a Financially Settled Power Futures Transaction is equal to the number of hours in the Term of the Financially Settled Power Futures Transaction.

5. Determination of Financially Settled Futures Settlement Amounts for Financially Settled Gas Futures Transactions

Calculation of Fixed Amount –

- a. The Fixed Amount payable by the Fixed Price Payer under a Financially Settled Gas Futures Transaction is calculated as follows:

The Fixed Amount equals the Notional Quantity times the Calculation Period times the Fixed Price.

Calculation of Floating Amount –

The Floating Amount payable by the Floating Price Payer under a Financially Settled Gas Futures Transaction calculated as follows:

The Floating Amount equals the Notional Quantity times the Calculation Period times the Floating Price.

- b. Calculation of Financially Settled Futures Settlement Amount for Financially Settled Gas Futures Transactions
- (i) The Financially Settled Futures Settlement Amount for each Financially Settled Gas Futures Transaction settled against a monthly index is the result obtained by subtracting the Floating Amount from the Fixed Amount.
 - (ii) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is greater than 0, Fixed Price Payer agrees to pay such amount to Floating Price Payer on the Financial Settlement Date.
 - (iii) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is less than 0, Floating Price Payer agrees to pay such amount to Fixed Price Payer on the Financial Settlement Date.

6. Determination of Mark-to-Market Settlement and Financially Settled Futures Settlement Amounts for Financially Settled Power Futures Transactions

a. Determination of Mark-to-Market Settlement Amount –

- (i) On the Transaction Date, the mark-to-market settlement amount (“MTM Settlement Amount”) for a Financially Settled Power Futures Transaction is the result obtained by subtracting the Settlement Price (SP) from the Fixed Price (FP) times the Calculation Period (CP) times the Notional Quantity (NQ): $(FP - SP) \times CP \times NQ$
- (ii) On each Business Day following the Transaction Date of, for the Term of a Financially Settled Power Futures Transaction, the MTM Settlement Amount is the result obtained by subtracting the Settlement Price (SP) from the Prior Settlement Price (SPP) times the Calculation Period (CP) times the Notional Quantity (NQ): $(PSS - SP) \times CP \times NQ$
- (iii) For greater certainty, once the MTM Settlement Amount is determined, that portion of the mark-to-market gains or losses is no longer considered part of “Variation Margin” for the purposes of calculating Margin Requirements under this Agreement including Schedule C.
- (iv) If the MTM Settlement Amount (expressed in CAD or USD) is greater than 0, Fixed Price Payer agrees to pay such MTM Settlement Amount to Floating Price Payer on the MTM Settlement Date.

- (v) If the MTM Settlement Amount (expressed in CAD or USD) is less than 0, Floating Price Payer agrees to pay the absolute value of such MTM Settlement Amount to Fixed Price Payer on the MTM Settlement Date.
- b. Determination of Financially Settled Futures Settlement Amount for Financially Settled Power Futures Transactions –
- (i) On each Business Day of the Term of a Financially Settled Power Futures Transaction, the Daily Clearing Amount is the result obtained by subtracting the Floating Price (FP) from the Settlement Price (SP) times the Calculation Period (CP) times the Notional Quantity (NQ): $(SP - FP) \times CP \times NQ$
 - (ii) The Financially Settled Futures Settlement Amount for a Financially Settled Power Futures Transaction is the absolute value of the sum of the Daily Clearing Amounts for each day of the Term of the Transaction.
 - (iii) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is greater than 0, Fixed Price Payer agrees to pay such amount to Floating Price Payer on the Financial Settlement Date.
 - (iv) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is less than 0, Floating Price Payer agrees to pay the absolute value of such amount to Fixed Price Payer on the Financial Settlement Date.

7. Determination of Option Premium Amount, Option Exercise Conditions and Effect of Option Exercise

a. Calculation of Option Premium Amount –

The Option Premium Amount payable by the Option Buyer under an Option Transaction in which the relevant Underlying Transaction is a Futures Transaction equals the Option Premium Price times the Notional Quantity for such Futures Transaction times the Calculation Period for such Futures Transaction.

b. Description of Option Exercise Conditions –

- (i) Call Options – An Option Transaction that relates to a Call Option on an Underlying Transaction that is a Futures Transaction will be exercised (the "Call Exercise") such that the Option Buyer shall cause the Underlying Transaction to become effective if, in the case of an Alberta-Fixed or Alberta-Basis Futures Call Option, the Underlying Price is greater than the Strike Price on the relevant Option Exercise Date.
- (ii) Put Options - An Option Transaction that relates to a Put Option on an Underlying Transaction that is a Futures Transaction will be exercised (the "Put Exercise") such that the Option Buyer shall cause the Underlying Transaction to become effective if, in the case of an Alberta-Fixed or Alberta-Basis Futures Put Option, the Underlying Price is less than the Strike Price on the relevant Option Exercise Date.

c. Effect of Option Exercise -

- (i) Alberta-Fixed and Alberta-Basis Futures Call Option – If the Call Exercise occurs, then the Underlying Transaction (the Alberta-Fixed Futures or the Alberta-Basis Futures) becomes effective as of the Call Exercise, the terms and conditions applicable to such Underlying Transaction govern and the following is deemed to have occurred:
 - (I) the Option Buyer becomes the Fixed Price Payer in respect of such Alberta-Fixed or Alberta-Basis Futures Transaction and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;

- (II) the Option Seller becomes the Floating Price Payer in respect of the Alberta-Fixed or Alberta-Basis Futures and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;
 - (III) the Strike Price becomes the Fixed Price in respect of the Alberta-Fixed or Alberta-Basis Futures; and
 - (IV) the Underlying Price becomes the Floating Price in respect of the Alberta-Fixed or Alberta-Basis Futures.
- (ii) Alberta-Fixed and Alberta-Basis Futures Put Option – If the Put Exercise occurs, then the Underlying Transaction (the Alberta-Fixed Futures or the Alberta-Basis Futures) becomes effective as of the Put Exercise, the terms and conditions applicable to such Underlying Transaction govern and the following is deemed to have occurred:
- (I) the Option Buyer becomes the Floating Price Payer in respect of such Alberta-Fixed or Alberta-Basis Futures Transaction and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;
 - (II) the Option Seller becomes the Fixed Price Payer in respect of the Alberta-Fixed or Alberta-Basis Futures and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;
 - (III) the Underlying Price becomes the Floating Price in respect of the Alberta-Fixed or Alberta-Basis Futures; and
 - (IV) the Strike Price becomes the Fixed Price in respect of the Alberta-Fixed or Alberta-Basis Futures.

If an Option Transaction is not exercised, then such Option Transaction shall be deemed to have met the Option Expiry Conditions and such Option Transaction will expire on the respective Option Exercise Date with no further opportunity for the Underlying Transaction to become effective.

In the event that the Underlying Price for any Option Transaction (where the Underlying Transaction is a Futures Transaction) is corrected (the "Correction") by the publication from which the applicable price was derived after the Option Exercise Date, Exchange will post on Exchange's Website for access by the respective Option Buyer and corresponding Option Seller the corrected Underlying Price (the "Corrected Underlying Price"). If such Option Transaction was exercised on the Option Exercise Date but the posting of the Corrected Underlying Price would mean that with the benefit of such information on the Option Exercise Date the respective Option Exercise Conditions would not have been met, then the Underlying Transaction will be cancelled if (a) the Corrected Underlying Price is lower than the Strike Price in the case of a Call Option, or higher than the Strike Price in the case of a Put Option, and (b) the Correction occurs within thirty (30) days (the "Correction Date") of the Option Exercise Date.

If such Option Transaction expired on the Option Exercise Date but the posting of the Corrected Underlying Price would mean that with the benefit of such information on the Option Exercise Date the respective Option Exercise Conditions would have been met, then the expiry will be cancelled and the Underlying Transaction will be deemed to have become effective as of the Option Exercise Date if (a) the Corrected Underlying Price is higher than the Strike price in the case of a Call Option, or lower than the Strike Price in the case of a Put Option and (b) the Correction occurs within the Correction Date.

8. Invoice Amounts

- a. Financially Settled Gas Futures Transactions – Exchange will determine the amount owing or payable on monthly Invoices for Financially Settled Gas Futures as follows:
 - (i) for the Financially Settled Futures Settlement Amounts in accordance with Section 5 of this Schedule E; plus
 - (ii) all Transaction Fees in respect of Financially Settled Gas Futures Transaction as applicable, as outlined in the Fee Schedule; plus
 - (iii) any applicable taxes pursuant to Article 7 of this Agreement.
- b. Financially Settled Power Futures Transactions: MTM Settlement Amounts – Exchange will determine the MTM Settlement Amount owing or payable on daily Invoices for Financially Settled Power Futures in accordance with Section 6.a of this Schedule E;
- c. Financially Settled Power Futures Transactions: Monthly Settlement Amounts – Exchange will determine the amounts owing or payable on monthly Invoices for Financially Settled Power Futures as follows:
 - (i) for the Financially Settled Futures Settlement Amount, in accordance with Section 6.b. of this Schedule E; plus
 - (ii) all Transaction Fees in respect of Financially Settled Power Futures Transactions, as applicable, as outlines in the Fee Schedule; plus
 - (iii) any applicable taxes pursuant to Article 7 of this Agreement.
- d. Options – Exchange will determine the amounts owing or payable on monthly Invoices for Options as follows:
 - (i) for Option Premium Amounts, in accordance with Section 7 of this Schedule E; plus
 - (ii) all Transaction Fees in respect of Options Transactions as outlined in the Fee Schedule; plus
 - (iii) any applicable taxes pursuant to Article 7 of this Agreement.

9. Liability

- a. No Indirect Damages – Other than as specifically set forth in this Agreement, in no event shall Exchange or the Contracting Party be liable under this Agreement or any Financially Settled Futures Transaction or Option Transaction for any special, consequential or indirect damages or claims, including without limitation, loss of profits or revenues, cost of capital or claims of any of the suppliers or customers to the Contracting Party arising out of any Contracting Party Default or Exchange Default or any other matter for which liability may be assessed under this Agreement or any Transaction.

10. Interpretation

- a. All amounts of money referred to herein or in this Agreement in respect of Financially Settled Futures Products and Options Products are in Canadian Dollars unless otherwise expressly stated to be in United States dollars.
- b. Capitalized words and phrases used in this Schedule and not defined in this Schedule will have the same meaning as set forth in this Agreement.

11. Definitions

"Alberta Electric System Operator" or "AESO" means the Alberta Electric System Operator, a not-for-profit corporation established under the *Electric Utilities Act* (Alberta);

"Alberta Electricity Floating Price" or "AEFP" means the actual hourly price of power as published (in final, not forecast form) by the AESO in the table entitled "Actual/Forecast" reported for the applicable day in the column for "Actual Posted Pool Price" and in the rows for the applicable Calculation Period, on the AESO internet web page currently located at ets.aeso.ca; provided that such Alberta Electricity Floating Price shall be corrected to reflect any "Pool Price Errors" as may be posted on such web page, or otherwise communicated, from time to time by the Power Pool of Alberta;

"Alberta Extended Off-Peak" means the seven (7) hour period for each day starting at 0000 MPT and ending at 0700 MPT (HE 0000 to HE 0700 inclusive), and the one (1) hour period starting at 2300 MPT and ending at 2400 MPT (HE2400);

"Alberta Extended Peak" means the sixteen (16) hour periods for each day starting at 0700 MPT and ending at 2300 MPT (HE 0800 to HE 2300 inclusive);

"Alberta Flat" means the periods on each calendar day as follows:

- (i) in the case of a Sunday on and from which time is to be one hour in advance of mountain standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2300 inclusive);
- (ii) in the case of a Sunday on and from which time is no longer to be one hour in advance of mountain standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2500 inclusive); and
- (iii) for all other calendar days, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive);

"Alberta Hourly" means any of the twenty-four (24) hour periods for each day starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive);

"Alberta Off-Peak" means the periods as follows:

- (i) in the case of a Sunday on and from which time is to be one hour in advance of mountain standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2300 inclusive);
- (ii) in the case of a Sunday on and from which time is no longer to be one hour in advance of mountain standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2500 inclusive);
- (iii) for all other Sundays, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive);
- (iv) for each NERC Holiday, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive); and
- (v) for each Monday, Tuesday, Wednesday, Thursday, Friday and Saturday which is not NERC Holiday, the seven (7) hour period starting at 0000 MPT and ending at 0700 MPT (HE0100 to HE0700 inclusive); and the one (1) hour period starting at 2300 MPT and ending at 2400 MPT (HE2400);

"Alberta Peak" means the sixteen-hour (16) periods for each Monday, Tuesday, Wednesday, Thursday, Friday and Saturday which is not a NERC Holiday, starting at 0700 MPT and ending at 2300 MPT (HE0800 to HE2300 inclusive);

"Alberta Super Peak" means the six (6) hour periods for each day starting at 1600 MPT and ending at 2200 MPT (HE1700 to HE2200 inclusive);

"Calculation Period" has the meaning set out in Section 4 of this Schedule;

"Effective Date" means, in respect of a Financially Settled Futures Transaction, the first day of the Term of the Transaction;

"ENMAX" means ENMAX Energy Corporation;

"ENMAX Agreement" means the ENMAX Energy Corporation Auction Sessions Terms and Conditions;

"ENMAX Post-Settlement Load Adjustment" is an adjustment to ENMAX's Regulated Rate Option load with respect to ENMAX RRO Daily Financially Settled Futures Transactions as confirmed by ENMAX;

"ENMAX RRO" means a product that covers a percentage of ENMAX's Regulated Rate Option load inclusive of line losses and unaccounted for energy that is to be settled as a Daily Financially Settled Futures Transaction against the Alberta Electricity Floating Price, for each applicable hour (and for the avoidance of doubt, "line losses" and "unaccounted for energy" shall have the same meaning as described in Alberta Utilities Commission Rule 021);

"ENMAX RRO – LFM" means a product that covers a percentage of ENMAX's regulated rate option load that is to be settled as a financial swap using ENMAX LFM plus the trade differential price against the AEFPP with respect to consumed volume. The minimum size for ENMAX RRO – LFM electricity swap is 1.0% of ENMAX's regulated rate option load;

"EPCOR" means EPCOR Energy Alberta GP Inc. as general partner of EPCOR Energy Alberta Limited Partnership;

"EPCOR RRO" means a product that covers a percentage of EPCOR's Regulated Rate Option load inclusive of line losses and unaccounted for energy that is to be settled as a Daily Financially Settled Futures Transaction against the Alberta Electricity Floating Price, for each applicable hour (and for the avoidance of doubt, "line losses" and "unaccounted for energy" shall have the same meaning as described in Alberta Utilities Commission Rule 021);

"EPCOR Agreement" means the EPCOR "Expression of Interest Form" and associated Terms and Conditions;

"EPCOR Post-Settlement Load Adjustment" is an adjustment to EPCOR'S Regulated Rate Option load with respect to EPCOR RRO Daily Financially Settled Futures Transactions as confirmed by EPCOR;

"EPT" means Eastern Prevailing Time;

"Fixed Amount" means an amount payable by the Fixed Price Payer on the Financial Settlement Date to be determined by reference to the Fixed Price, Notional Quantity and Calculation Period for the applicable Financially Settled Futures Transaction as specified in the ICE NGX Product List;

"Fixed Price" means, for a Financially Settled Futures Transaction, the fixed price negotiated electronically and agreed to by Exchange and the Contracting Party upon entering into the Transaction;

"Floating Amount" means, for a Financially Settled Futures Transaction, an amount payable by the floating price Payer on the Financial Settlement Date determined by reference to the Floating Price, Notional Quantity and Calculation Period for the applicable Transaction;

"Floating Price" means, for a Financially Settled Futures Transaction, the floating price for the applicable Financially Settled Futures Product determined as specified in the ICE NGX Product List and this Schedule;

"GigaJoule" or "GJ" means 1,000,000,000 Joules;

"Hour Ending" or "HE" means the period ending that hour, e.g. HE1100 means the time starting 10:00:00 and ending at 10:59:59 hours;

"Hourly Ontario Financial Power Price" or "HOEP" means the Hourly Ontario Financial Power Price as published by IESO on their website. In the event that Locational Marginal Pricing is introduced in the Ontario financial power market or Exchange determines, in its sole discretion acting reasonably, that the HOEP is no longer the applicable reference to determine the Floating Price Description for the Ontario Financial Power Products, the Floating Price Description for the Ontario Financial Power Products shall be the Day-Ahead Market (DAM) Ontario Zonal Price as defined and published by the IESO;

"IESO" means the Ontario Independent Electricity System Operator, a not-for-profit entity established by the Government of Ontario;

"Joule" means that amount of work done when the point of application of a force of one (1) newton is displaced a distance of one (1) metre in the direction of the force;

"Megawatt" or "MW" means one million (1,000,000) Watts;

"Megawatt-hour" or "MWh" means one megawatt of electricity for one hour;

"Month" means a calendar month;

"MPT" means Mountain prevailing time;

"NERC" means the North American Electricity Reliability Council or any successor organization thereto;

"NERC Holiday" means such additional off-peak days as published by NERC on its internet website in a table called "Additional Off-peak Days (aka holidays) for Eastern and Western Interconnections";

"Notional Quantity" means the notional quantity of the underlying commodity agreed to by Exchange and the Contracting Party, upon entering into a Financially Settled Futures Transaction, which forms the basis of settlement for the Financially Settled Futures Transaction and is referred to in the respective Financially Settled Futures Confirmation as the Notional Quantity;

"Ontario – Flat" means the periods on each calendar day as follows:

- (i) in the case of a Sunday on and from which time is to be one hour in advance of eastern standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2300 inclusive);
- (ii) in the case of a Sunday on and from which time is no longer to be one hour in advance of eastern standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2500 inclusive); and
- (iii) for all other calendar days, the twenty-four (24) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2400 inclusive);

“Ontario Extended Off-Peak” means the seven (7) hour period for each day starting at 0000 EPT and ending at 0700 EPT (HE0100 to HE0700 inclusive); and the one (1) hour period starting at 2300 EPT and ending at 2400 EPT (HE2400);

“Ontario Extended Peak” means the sixteen-hour (16) periods for each day, starting at 0700 EPT and ending at 2300 EPT (HE0800 to HE2300 inclusive)

"Ontario On-Peak" means the sixteen-hour (16) periods for each Monday, Tuesday, Wednesday, Thursday and Friday which is not a NERC Holiday, starting at 0700 EPT and ending at 2300 EPT (HE0800 to HE2300 inclusive);

"Ontario Off-Peak" means the periods as follows:

- (i) in the case of a Sunday on and from which time is to be one hour in advance of eastern standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2300 inclusive);
- (ii) in the case of a Sunday on and from which time is no longer to be one hour in advance of eastern standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2500 inclusive);
- (iii) for all other Saturdays and Sundays, the twenty-four (24) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2400 inclusive);
- (iv) for each NERC Holiday, the twenty-four (24) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2400 inclusive); and
- (v) for each Monday, Tuesday, Wednesday, Thursday and Friday which is not NERC Holiday, the seven (7) hour period starting at 0000 EPT and ending at 0700 EPT (HE0100 to HE0700 inclusive); and the one (1) hour period starting at 2300 EPT and ending at 2400 EPT (HE2400);

"Option Exercise Conditions" means, for any Option Transaction, the option exercise conditions specified in this Schedule E;

"Option Exercise Date" means the day on which an Option Transaction is either deemed to be exercised or deemed to expire depending on the Option Exercise Conditions or Option Expiry Conditions, as the case may be, having been met, which date is specified for each Option Transaction as the date the Underlying Price is established by Exchange;

"Option Expiry Conditions" means, for any Option Transaction, the failure of any or all Option Exercise Conditions to have been met on the respective Option Exercise Date, in which case such Option Transaction shall be deemed to have expired with no further opportunity for the Underlying Transaction to become effective;

"Option Premium Price" means the price per unit negotiated between the Option Buyer and the Option Seller for any Option Transaction;

"Period End Date" means, in respect of a Futures Transaction, the last day of the Term of the Transaction;

“Prior Settlement Price” means the Settlement Price for the trading session ending on the Business Day prior to the current trading session;

"Strike Price" means, in respect of an Option Product, the price negotiated between the Option Buyer and the Option Seller that will constitute the price against which the Underlying Price for that Product will be

measured on the applicable Option Exercise Date which measurement forms the basis for determining whether the respective Option Exercise Conditions have been met for that particular Option Transaction;

“Term” means, in respect of a Financially Settled Futures Transaction, the period of time to which the Financially Settled Futures Transaction relates commencing on the Effective Date and ending on the Period End date, negotiated electronically and agreed to by the Exchange and the Contracting Party upon entering into the Transaction;

"Underlying Price" means, in respect of an Option Product, the price to be measured against the relevant Strike Price on the applicable Option Exercise Date, as set forth in the ICE NGX Product List, which measurement forms the basis for determining whether the respective Option Exercise Conditions have been met for that particular Option Product; and

"Watt" means the power that produces energy at the rate of one (1) Joule per second.