



Index Swap - El Paso - San Juan Basin, Blanco Pool (Primary only)

Contract Specifications

Rule Number	1317
Settlement Method	Cash settlement
Contract Size	2500 MMBtus
Currency	USD
Minimum Price Fluctuation	0.0001
Listing Cycle	Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the SEF
Last Trading Day	The last Business Day prior to the first calendar day of the Contract Period
Final Settlement	Average of the Reference Price A prices minus Reference Price B
REFERENCE PRICE A	NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY
a) Ref Price A - Description	"NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): New Mexico-San Juan Basin, El Paso, San Juan" in the issue of Gas Daily that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date

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c) Ref Price A - Specified Price	Midpoint
d) Ref Price A - Pricing calendar	Gas Daily
e) Ref Price A - Delivery Date	Each calendar day in the Contract Period
REFERENCE PRICE B	NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC
a) Ref Price B - Description	"NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): El Paso Natural Gas Co., San Juan Basin" in the issue of Inside FERC that reports prices effective on that Pricing Date.
b) Ref Price B - Pricing Date	First publication date of the Contract Period
c) Ref Price B - Specified Price	Index
d) Ref Price B - Pricing Calendar	Inside FERC
e) Ref Price B - Delivery Date	Contract Period
Final Payment Date	Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.
Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.