

APPENDIX I – DEFINITIONS

Capitalized words and phrases used herein shall for all purposes of this Agreement (unless there is something in the subject matter or context inconsistent therewith) have the meanings set out below or the meanings set out in the specific Section in which they are used.

1. Definitions – General

“Access Decision” has the meaning ascribed thereto in Section 1.1 of the Terms and Conditions;

“Administrator” means such person(s) designated by each Contracting Party in accordance with Section 3.2 of the Terms and Conditions who are

- (i) authorized to designate employees, consultants and agents who are authorized to enter into Transactions for trading and/or clearing on behalf of the Contracting Party and thus bind the Contracting Party to their respective Obligations, and
- (ii) designated as an “Administrator” for this purpose;

“Agreement” or “Contracting Party Agreement” means, collectively, the Execution Page, the Terms and Conditions and its Appendices and all Schedules, each as may be amended, restated or replaced from time to time in accordance with this Agreement;

“API” means application programming interface;

“Appeal Panel” means a panel of three (3) individuals convened to conduct proceedings relating to an appeal of a Panel’s decision in respect of an Access Decision or a Disciplinary Suspension;

“Applicant” means an entity submitting an Application to become a Contracting Party;

“Application” means the application in the form prescribed by Exchange and supporting financial and any other information provided to Exchange by an Applicant at Exchange’s request as a precondition to becoming qualified by Exchange prior to entering into this Agreement;

“Approved Financial Institution” means any bank approved by Exchange for the issuance of letters of credit acceptable as collateral, in accordance with Exchange’s credit review and other applicable procedures or policies;

“AR Risk Add-on” means, for each Contracting Party, an amount equal to the sum of applicable holdback margin, early payments and late payments, and applicable taxes;

“Arbitration” means the procedure described in Schedule B;

“Assigned Delivery” with respect to a Physically Settled Natural Gas Contract means the process whereby Exchange does not mediate the delivery nominations process as described in Schedule G, and the contracts to which Assigned Delivery applies are identified in Schedule D;

“Authorized Representatives” has the meaning ascribed thereto in Section 3.2 of the Terms and Conditions;

“Authorized Users” means the employees of the Contracting Party who have been identified as Authorized Users to the Exchange and who have access to and can use the ICE NGX Data Products as set out in this Agreement, under an Individual Data Access License;

“Available Margin” means, for any Contracting Party, the difference between the value of the Collateral provided by such Contracting Party and available to Exchange and the Margin Requirement for such Contracting Party, each as calculated in accordance with Schedule C;

“Available Margin Limit” has the meaning ascribed thereto in Schedule C;

“Backstopping Transaction” means a Transaction resulting from Exchange offsetting or replacing, in whole or in part, the performance obligations of a Contracting Party under a Transaction in accordance with Section 5.3 of the Terms and Conditions;

“Balancing Authority” means the responsible entity that integrates resource plans ahead of time, maintains load-interchange-generation balance within a Balancing Authority area, and supports interconnection frequency in real time;

“Block Transaction” means a transaction entered into in accordance with Section 2.4 of the Terms and Conditions;

“Broker Representative” means any broker authorized by a Contracting Party, in accordance with the applicable agreement(s) and procedures of Exchange and ICE, to submit Off-Exchange Transactions on that Contracting Party’s behalf to Exchange for clearing in accordance with this Agreement;

“Business Day” means any day except Saturday, Sunday and statutory holidays in the Province of Alberta, except when referred to in the context of a Physically Settled Power Futures Product with U.S. Delivery Points and Physically Settled Gas Futures Products with U.S. Delivery Points, where Business Day means any day except Saturday, Sunday and any day upon which federal reserve banks are closed for regular business;

“Buyer” means a Contracting Party or Exchange, as applicable, that has entered into

- (i) a Physically Settled Futures Transaction and is obligated to take delivery of the applicable Contract Quantity pursuant to the terms of that Transaction and this Agreement; or
- (ii) a Financially Settled Futures Transaction as the Fixed Price Payer under that Transaction;

“Canadian Delivery Point” means a Delivery Point located in Canada;

“Canadian dollar” or “\$” or “CAD” means the lawful currency of Canada;

“CAD Bank Rate” means, with respect to any Business Day, a rate per annum equal to the top rate of the operating band for the Bank of Canada on the date of determination as published by the Bank of Canada on its website, currently at <https://www.bankofcanada.ca/>, or any successor source identified as such by the Bank of Canada from time to time;

“Calculation Period” has the meaning ascribed thereto in Schedule E;

“Call Option” means an option obligating the Option Buyer to cause an Underlying Futures Transaction to become effective if the relevant Option Exercise Conditions have, or deemed to have, been met (the “Exercise”) such that the Option Buyer becomes the buyer in the Underlying Transaction (the Buyer if a Physically Settled Futures Transaction or Financially Settled Futures Transaction and the Fixed Price Payer if a Financially Settled Futures Transaction) and, as of the Exercise, the terms and conditions applicable to such Underlying Transaction govern, all of which shall correspond to, have the particulars and will be referred to in all trading and other information generated on the ICE NGX Trading System and ICE NGX Clearing System by one of the designations set out in Schedule E, and which option may be available on the ICE NGX Trading System or ICE NGX Clearing System from time to time;

“Cash Collateral” means, in respect of a Contracting Party, all cash in the Contracting Party’s Cash Collateral Account including

- (i) all cash delivered by or on behalf of the Contracting Party to Exchange as Eligible Collateral Support,
- (ii) all amounts paid into the Cash Collateral Account by Exchange in settlement of Financially Settled Futures Settlement Amounts or Environmental Accounts Net Payable owing to the Contracting Party, and
- (iii) Contracting Party Interest amounts deposited by Exchange into the Cash Collateral Account;

“Cash Collateral Account” means an interest-bearing deposit account in the name of the Exchange at Exchange’s Principal Banker and bearing a FBO or similar designation to signify that cash in the account is attributable to the Contracting Party;

“CFTC” means the U.S. Commodity Futures Trading Commission;

“CFTC Regulations” means the rules and regulations promulgated by the CFTC under the U.S. Commodity Exchange Act;

“Chief Compliance Officer” means the individual appointed by Exchange to act in that capacity;

“Clearing Enabled Order” means an Order entered into the ICE Trading Platform for an ICE Gas Forward Product or ICE Power Forward Product with a U.S. delivery point that is intended to be, and may be automatically treated as, interact with, and be matched against an Order for a Physically Settled Gas Futures Product or Physically Settled Power Futures Product, as applicable, with the corresponding U.S. Delivery Point;

“Close-out Transaction” has the meaning ascribed thereto in the Liquidation and Close-out Procedures;

“Collateral” has the meaning ascribed thereto in Article 3 of the Terms and Conditions;

“Compliance Staff” means the employees, contractors or agents of Exchange in Exchange’s Compliance Department, as such department may be named or re-named from time to time;

“Confirmation” means any Physically Settled Gas Futures Confirmation, Physically Settled Power Futures Confirmation, Physically Settled Environmental Futures Confirmation, Financially Settled Futures Confirmation or Option Confirmation;

“Contract Quantity” means the total quantity of the underlying commodity to be delivered or taken during the term of a Physically Settled Futures Transaction;

“Contracting Party” means each party, other than Exchange, who has become an approved participant on Exchange and has entered into this Agreement, and “Contracting Parties” refers to all of them collectively;

“Contracting Party Affiliate” means, in relation to the Contracting Party (the “First Contracting Party”),

- (i) any other Contracting Party (an “OCP”) that is controlled, directly or indirectly, by the First Contracting Party,
- (ii) any OCP that controls, directly or indirectly, the First Contracting Party, or
- (iii) any OCP directly or indirectly under common control with the First Contracting Party,

each except as may be waived by Exchange pursuant to Exchange's written consent; or

- (iv) any other OCP affiliated with the Contracting Party that does not otherwise qualify under this definition if agreed to in writing by Exchange, the OCP and the First Contracting Party.

For the purpose of the definition of a Contracting Party Affiliate, a person or company is considered to "control" a Contracting Party if

- (i) the person or company beneficially owns, or directly or indirectly controls, a majority of the voting power of the Contracting Party,
- (ii) the Contracting Party is a partnership other than a limited partnership, and the person or company owns, directly or indirectly, more than 50% of the interests of the partnership;
- (iii) the Contracting Party is a limited partnership, and the person or company is the general partner of the limited partnership, or
- (iv) the Contracting Party is a trust, and the person or company is a trustee of the trust;

"CPT" means Central Prevailing Time;

"Credit Support Document" means any agreement or instrument provided by the Contracting Party or any Credit Support Provider as, or in relation to, Collateral, including, without limitation, in relation to the provision of Eligible Collateral Support or the establishment or maintenance of any Lien;

"Credit Support Provider" means any person other than the Contracting Party or its Contracting Party Affiliate which provides Collateral for the Obligations of the Contracting Party or which guarantees the Obligations of the Contracting Party;

"Critical ICE NGX Trading System Issue" means any event or events that cause the ICE NGX Trading System to be unavailable to multiple Contracting Parties, or an action by Exchange to make the ICE NGX Trading System unavailable to all Contracting Parties, for a consecutive three minute period during any Trading Day, and a "Non-Critical ICE NGX Trading System Issue" means any ICE NGX Trading System issue that is not a Critical ICE NGX Trading System Issue;

"Current Market Price" means, for any ICE NGX Product, an amount determined at a particular point in time by Exchange in its sole discretion;

"Current Month Accounts Net Payable" means, for a Contracting Party, the sum of

- (i) the accounts payable owing by Exchange to such Contracting Party less the accounts receivable owing by such Contracting Party to Exchange for
 - (A) gas delivered or taken to date during that current month pursuant to all Physically Settled Gas Futures Transactions other than Physically Settled Gas Futures Transactions U.S. Delivery Points with Assigned Delivery;
 - (B) the Physical Power scheduled for delivery or take to date during that current month pursuant to all Physically Settled Power Futures Transactions;
- (ii) up to 100% of the Discretionary Delivery Credit in respect of Physically Settled Gas Futures Transactions at U.S. Delivery Points with Assigned Delivery, as applicable;

"Daily Contract Quantity" or "DCQ" means the quantity of gas to be delivered or taken during each Delivery Day of a Physically Settled Gas Futures Transaction, including applicable Same-Day Delivery Tenors;

“Daily Noon Rate” means the WMR 12 Noon EST FX Benchmark, published by Refinitiv Benchmark Services Limited at 12 pm ET on the first business day of the month;

“Default” means, with respect to a Contracting Party, any of the following:

- (i) any one or more of a Failure to Deliver, Failure to Pay, Failure to Take, Failure to Provide Eligible Collateral Support, Failure to Satisfy Revocation Obligations or failure to perform any other Obligations under a Transaction by the Contracting Party, and
- (ii) a material breach of a representation or warranty made herein by the Contracting Party;

“Data Access Fees” means Enterprise API Data Access License Fees and Individual Data Access License Fees;

“Default Rate” means a fluctuating interest rate equal to the CAD Bank Rate (for Canadian dollar Invoices) or U.S. Fed Funds Rate (for U.S. dollar Invoices) from time to time plus five and one quarter percent (5.25%) per annum; provided, however, that the Default Rate shall never exceed the maximum lawful rate;

“Defaulting Party” means a Contracting Party in respect of which a Default has occurred or an Event of Default has been declared;

“Delivery Day” means, in respect of a Physically Settled Futures Transaction, the day, commencing at a particular time on one day and ending at a particular time on the next day as determined by, the applicable Transportation System, Transmission Provider or Registry, on which the applicable commodity is to be delivered or taken at the Delivery Point in accordance with such Physically Settled Futures Transaction;

“Delivery Hour” means, in respect of a Physically Settled Power Futures Transaction, an hour, commencing at a particular time in a day and ending 60 minutes during which Physical Power is required to be delivered or taken as scheduled with the applicable Transmission Provider and in accordance with such Physically Settled Power Futures Transaction;

“Delivery Margin” means, for each Contracting Party, an amount established by Exchange from time to time in accordance with the applicable margin policies of the Exchange as implemented from time to time, as further described in Schedule C;

“Delivery Month” means, in respect of a Physically Settled Environmental Futures Product, the calendar month in which the Contracting Party or Exchange, as applicable, is required to make or take physical delivery, as applicable, under the Physically Settled Environmental Futures Product;

“Delivery Period” means,

- (i) in respect of a Physically Settled Environmental Futures Transaction, the period of time in which physical delivery of the relevant Environmental Products is required to be completed, as determined by Exchange from time to time and posted on Exchange’s Website not less than one month prior to the occurrence of such period; and
- (ii) in respect of a Physically Settled Power Futures Transaction, a block of one or more Delivery Hours as set out in the product specifications for the Physically Settled Futures Transaction.

“Delivery Point” means, for a Physically Settled Futures Transaction, the location at which the parties to such Transaction have agreed to transfer title to, deliver and take the gas or Physical Power subject to such Transaction, being the transfer point as designated by the applicable Transportation System or, Transmission Provider for the Delivery Point;

“Delivery Point Operator” means the applicable operator at each Delivery Point as outlined in the ICE NGX Product List and “Delivery Point Operators” refers to them all collectively;

“Deposit Agreement” means the agreement made effective March 15, 2024 between Exchange, the Escrow Agent and Exchange’s Principal Banker, as amended or restated from time to time;

“Direction to Pay” has the meaning ascribed thereto in the Deposit Agreement;

“Direction to Pay Same-Day” has the meaning ascribed to it in the Deposit Agreement;

“Disciplinary Suspension” has the meaning ascribed thereto in Article 6 of the Terms and Conditions;

“Discretionary Delivery Credit” means a discretionary credit of up to 100% of the accounts payable that will be owing by Exchange to such Contracting Party as at the next Physical Settlement Date less the accounts receivable that will be owing by such Contracting Party to Exchange as at the next Physical Settlement Date pursuant to all Physically Settled Gas Futures Transactions U.S. Delivery Points with Assigned Delivery delivered during that current month;

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

“Eligible Collateral Support” has the meaning ascribed thereto in Article 3 of the Terms and Conditions;

“Enterprise API Data Access License” means a license granted by Exchange to a Contracting Party to access the ICE NGX Data Products via API connectivity, and to allow its Representatives to access, view or otherwise interact with the ICE NGX Data Products so accessed;

“Enterprise API Data Access License Fees” means the fees charged by Exchange to a Contracting Party Schedule A - Fees, in respect of an Enterprise API Data Access License;

“Environmental Accounts Net Payable” means, for a Contracting Party, in respect of Physically Settled Environmental Futures Transactions, the accounts payable owing by Exchange to such Contracting Party less the accounts receivable owing by such Contracting Party to Exchange for the Environmental Products delivered or taken to date during the current month pursuant to all Physically Settled Environmental Futures Transactions;

“Environmental Product” means an allowance, certificate, credit, offset or other instrument that is valid for delivery under a Physically Settled Environmental Futures Product, as more particularly set out in Schedule H;

“Environmental Settlement Date” means for each Physically Settled Environmental Futures Transaction, the day determined by Exchange from time to time, as posted on Exchange’s Website not less than one month prior to the occurrence of such date, other than for any Revocation Value and any amounts declared immediately due and payable as a result of a Default or under the Liquidation Procedure or Close-out Procedure;

“Environmental Settlement Invoice” means an Invoice setting out the amounts payable by the Contracting Party to Exchange and/or by Exchange to the Contracting Party in respect of Physically Settled Environmental Futures Transactions;

“EPT” means Eastern Prevailing Time;

“Escrow Agent” means the trustee under the Deposit Agreement;

“Event of Default” has the meaning set out in Article 5 of the Terms and Conditions;

“Exchange” means ICE NGX Canada Inc., a body corporate with offices, and carrying on business, in Calgary, Alberta and any successors thereto;

“Exchange Bankruptcy Event of Default” means the occurrence of any of the events set out in Section-5.12 of the Terms and Conditions;

“Exchange Default” means the failure by Exchange to perform any of its Obligations in respect of any Transaction with the Contracting Party that is not an Unremedied Exchange Default;

“Exchange Letter of Credit” means the letter(s) of credit provided for the benefit of Contracting Parties who have entered into Transactions, and deposited with the Escrow Agent pursuant to the provisions of the Deposit Agreement for the purpose of providing liquidity in the case of default by one or more Contracting Parties;

“Exchange Letter of Credit Issuing Bank” means Royal Bank of Canada;

“Exchange of Futures for Related Product Transaction” or “EFRP Transaction” has the meaning set out in Article 2 of the Terms and Conditions;

“Exchange’s Hearing Procedures” means the ICE NGX Hearing Procedures, as amended from time to time and publicly available on Exchange’s website;

“Exchange’s Principal Banker” means Royal Bank of Canada;

“Exchange’s Website” means a site owned and maintained by Exchange available on the internet at www.ice.com/ngx;

“Excise Tax Act” means the *Excise Tax Act* (Canada);

“Execution Page” means the execution page executed and delivered by the Contracting Party and Exchange pursuant to which the Contracting Party agrees that it and its Representatives will be bound by and will comply with all provisions of the Rules;

“Expiry” means the moment at which a Product or a particular strip in a Product is no longer available for trading; and “Expiry Month” means, in respect of a Physically Settled Environmental Futures Product, the calendar month in which the last trading day for the Physically Settled Environmental Futures Product occurs;

“Failure Amount” means the difference between the amount payable on any Invoice and the amount actually paid on account of any such Invoice;

“Failure Quantity” means the difference between the Contract Quantity (or any portion thereof) to be delivered or received in accordance with a Physically Settled Futures Transaction and the quantity of the applicable commodity actually delivered or taken, in accordance with such Physically Settled Futures Transaction;

“Failure to Deliver” means

- (i) in the case of a Physically Settled Gas Futures Transaction, the failure of a Seller or Exchange to make delivery of any portion of the Contract Quantity to be delivered in accordance with a Physically Settled Futures Transaction as determined by the applicable Transportation System and as more particularly set out in Schedule F, G, or J, as applicable;
- (ii) in the case of a Physically Settled Power Futures Transactions, a Failure to Schedule to Deliver; and

- (iii) in the case of a Physically Settled Environmental Futures Transaction, a Failure to make delivery of any portion of the Contract Quantity to be delivered in accordance with a Physically Settled Environmental Futures Transaction as determined in accordance with the records of the applicable Registry, as more particularly set out in Schedule H;

“Failure to Pay” means

- (i) in respect of a Contracting Party, the failure of the Contracting Party to make payment, prior to 12:00 p.m. Mountain Prevailing Time on the relevant Settlement Date, of any amount owing to Exchange under any Invoice or otherwise in accordance with this Agreement;
- (ii) in respect of Exchange, the failure of Exchange to make payment of any amount owing to the Contracting Party under any Invoice in accordance with this Agreement; notwithstanding the above, it shall not be a Failure to Pay by Exchange of an Invoice if Exchange is unable to make payment to the Contracting Party as a result of the Contracting Party failing to notify Exchange of its current banking instructions no less than five (5) Business Days prior to the applicable Settlement Date;

“Failure to Provide Eligible Collateral Support” means the failure of a Contracting Party to provide Eligible Collateral Support when required in accordance with this Agreement;

“Failure to Schedule to Deliver” means the failure, where such failure is not due to an ERCOT Force Majeure Event, of a Seller or Exchange to schedule to deliver at any time prior to 2:30pm Central Prevailing Time of the day following the Physical Power Delivery Date any portion of the Contract Quantity to be scheduled in accordance with a Physically Settled Power Futures Transaction as determined by the applicable Transmission Provider and as more particularly set out in Schedule K;

“Failure to Schedule to Take” means the failure, where such failure is not due to an ERCOT Force Majeure Event, of a Buyer or Exchange to schedule to take at any time prior to 2:30pm Central Prevailing Time of the day following the Physical Power Delivery Date any portion of the Contract Quantity to be scheduled in accordance with a Physically Settled Power Futures Transaction as determined by the applicable Transmission Provider and as more particularly set out in Schedule K;

“Failure to Take” means

- (i) in the case of a Physically Settled Gas Futures Transaction, the failure of a Buyer or Exchange to take delivery of any portion of the Contract Quantity to be received in accordance with a Physically Settled Futures Transaction as determined by the applicable Transportation System and as more particularly set out in Schedule F, G, or J, as applicable;
- (ii) in the case of a Physically Settled Power Futures Transaction, a Failure to Schedule to Take; and
- (iii) in the case of a Physically Settled Environmental Futures Transaction, a failure to accept delivery of any portion of the Contract Quantity to be delivered in accordance with a Physically Settled Environmental Futures Transaction as determined in accordance with the records of the applicable Registry, as more particularly set out in Schedule H;

“FDICIA” means the U.S. Federal Deposit Insurance Exchange Improvement Act of 1991, as may be amended from time to time;

“Fed Funds Rate” means, with respect to any Business Day, a rate per annum equal to the federal funds rate as published on the immediately preceding Business Day to the date of determination by the Federal Open Market Committee on the Board of Governors of the Federal Reserve System website, currently at <https://www.federalreserve.gov>, or any successor source identified as such by the Federal Open Market Committee from time to time;

“FERC” means the United States Federal Energy Regulation Commission;

“Financial Settlement Date” means, for each Financially Settled Futures Transaction, the Business Day determined by Exchange from time to time in accordance with industry practice for such Financially Settled Futures Transaction, as posted on Exchange’s Website not less than one month prior to the occurrence of such date, other than amounts declared immediately due and payable under Article 5 of the Terms and Conditions;

“Financially Settled Canadian Power Futures Product” means a Financially Settled Power Futures Product for which the underlying commodity is power in a region of Canada;

“Financially Settled Canadian Power Futures Transaction” means a Transaction in a Financially Settled Canadian Power Futures Product;

“Financially Settled ERCOT Power Futures Product” means a Financially Settled Power Futures Product for which the underlying commodity is power in the ERCOT power region;

“Financially Settled ERCOT Power Futures Transaction” means a Transaction in a Financially Settled ERCOT Power Futures Product;

“Financially Settled Futures Confirmation” means the notification by Exchange as to any Financially Settled Futures Transactions entered into by the Contracting Party on a day, which will include particulars of the Financially Settled Futures Product, including the Calculation Period, Effective Date, Fixed Price, Floating Price and Notional Quantity;

“Financially Settled Futures Product” means any Financially Settled Gas Futures Product or Financially Settled Power Futures Product;

“Financially Settled Futures Settlement Net Payable” means, for a Contracting Party, the total Financially Settled Futures Settlement Amount (as set forth in Schedule E) owing by Exchange to such Contracting Party, less the total Financially Settled Futures Settlement Amounts owing to Exchange by such Contracting Party, including any post settlement adjustments made in accordance with this Agreement;

“Financially Settled Futures Transaction” means a transaction for the purchase or sale of a Financially Settled Futures Product, the terms of which shall include this Agreement and, for greater certainty, also includes the particulars applicable to such Financially Settled Futures Product as set out in the ICE NGX Product List and Schedule E;

“Financially Settled Gas Futures Product” means a financially settled product

- (i) for which the underlying commodity is natural gas and that is designated as “Fin” in the ICE NGX Product List,
- (ii) that may only be settled by a cash payment and not by delivery of the underlying commodity, and
- (iii) that may be made available on the ICE NGX Trading System and ICE NGX Clearing System from time to time with such further particulars as may be applicable in Schedule E;

“Financially Settled Power Futures Product” means a financially settled product

- (i) for which the underlying commodity is power and that is designated as “Fin” in the ICE NGX Product List,
- (ii) that may only be settled by a cash payment and not by delivery of the underlying commodity, and

- (iii) that may be made available on the ICE NGX Trading System and ICE NGX Clearing System from time to time with such further particulars as may be applicable in Schedule E;

“Financial Settlement Date” means, for each Financially Settled Futures Transaction, the Business Day determined by Exchange from time to time in accordance with industry practice for such Financially Settled Futures Transaction, as posted on Exchange’s Website not less than one month prior to the occurrence of such date, other than amounts declared immediately due and payable under Article 5 of the Terms and Conditions;

“Financial Settlement Invoice” means an Invoice, by currency, setting out the amounts payable by the Contracting Party to Exchange and/or by Exchange to the Contracting Party in respect of Financially Settled Futures Transactions;

“Firm Physical Power” means Physical Power that is or will be scheduled in accordance with Schedule K;

“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;

“Fixed Price Payer” means, in respect of a Financially Settled Futures Transaction, the party that is obligated to make payments of amounts calculated by reference to a Fixed Price, Notional Quantity and Calculation Period, as more particularly set out in Schedule E;

“Fixed Price Products” and “Fixed Price Physical Transactions” means those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions where the Purchase Price is fixed at the time of entering into the Fixed Price Physically Settled Gas Futures 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 as specified in the ICE NGX Product List;

“Floating Price Payer” means, in respect of a Financially Settled Futures Transaction, the party that is obligated to make payments from time to time of amounts calculated by reference to a Floating Price, Notional Quantity and Calculation Period, as more particularly set out in Schedule E;

“Forward” within the meaning of the Agreement, but not necessarily as defined under Canadian or U.S. laws, means a contract or agreement of a commodity for deferred shipment or delivery upon which the Contracting Parties intend to physically settle that is negotiated off-exchange, and includes a transaction in an ICE Forward Product;

“Futures” within the meaning of the Agreement, but not necessarily as defined under the *Securities Act* (Alberta), means a contract or agreement for the delivery of a commodity in the future, at a price set at contract initiation, which can be used for hedging or assuming price risk and which can be settled by delivery or off-set, and which is required to be cleared by ICE NGX and can be either a “Physically Settled Futures Product” or a “Financially Settled Futures Product”;

“gas” means natural gas as produced in its natural state that meets the quality standards defined in the applicable Delivery Point Operator's Tariff as outlined in the ICE NGX Product List;

“Gas Daily Midpoint” means the price indicated as Gas Daily Midpoint for the applicable gas day as published in Gas Daily;

“Gas Day” means a period of twenty-four (24) consecutive hours beginning and ending at 9:00 a.m. Central Prevailing Time;

“Gas Products” has the meaning ascribed thereto in Section 5.14 of the Terms and Conditions;

“General Suspension” means the termination of access to the ICE NGX Trading System and/or ICE NGX Clearing System for all Contracting Parties in relation to some or all Products, whether on a temporary or indefinite basis;

“GST” means the goods and services tax imposed under the *Excise Tax Act* (Canada);

“Guarantee” has the meaning ascribed thereto in Article 3 of the Terms and Conditions;

“Hourly Contract Quantity” means the quantity of Physical Power to be delivered or taken during each Delivery Hour of a Physically Settled Power Futures Transaction;

“ICE” means Intercontinental Exchange, Inc. and any successors thereto;

“ICEBlock” means the component of the ICE Trading Platform that is available for submitting EFRP Transactions and Block Transactions in accordance with this Agreement;

“ICE Forward Products” means all Products listed in the ICE NGX Product List that: are

- (i) designated as “ICE”; and
- (ii) offered for trading on the ICE Trading Platform and clearing on the ICE NGX Clearing System;

“ICE Gas Forward Product” means an ICE Forward Product for purchase or sale of physically delivered gas at a U.S. Delivery Point;

“ICE Power Forward Product” means an ICE Forward Product for purchase or sale of physically delivered electric power at a U.S. delivery point;

“ICE NGX Clearing System” means the electronic database system comprised of computer equipment, ICE NGX Clearing System Software and other terms and conditions provided in this Agreement for the purpose of facilitating the clearing of Transactions by Contracting Parties;

“ICE NGX Clearing System Software” means: (i) the computer programs including, without limitation, computer source code, computer object code, documentation, technical manuals, operation manuals, user manuals, and any other documents relating to program operation and maintenance that facilitate the clearing of Transactions entered into on the ICE NGX Trading System or ICE Trading Platform and related user documentation; (ii) any additional machine readable computer code or printed material not included in the foregoing from time to time provided by Exchange to the Contracting Party including third party software; and (iii) any alterations, modifications or enhancements to any of the foregoing from time to time;

“ICE NGX Data Products” means any and all data or information that is not Trade Data but is used in relation to the ICE NGX Clearing Systems, the ICE Trading Platform and/or the ICE NGX Trading System, including, but not limited to data or information, resulting from or derived from usage of the Trade Data in relation to the ICE NGX Clearing Systems, the ICE Trading Platform and/or the ICE NGX Trading System;

“ICE NGX Financial Power Auction” means the auction process by which Contracting Parties submit bids and/or offers for the Financially Settled Power Futures Products or related Products being offered through the ICE NGX Financial Power Auction System;

“ICE NGX Financial Power Auction System” means the databases, computer systems, hardware, software and other terms and conditions provided in this Agreement, that enables an ICE NGX Financial Power Auction;

“ICE NGX Index Methodology Guide” means a document published by Exchange on Exchange's Website that provides descriptions of methodology for determination and definition of ICE NGX Indices;

“ICE NGX Indices” means the indices and index families administered by ICE NGX, as described on Exchange's website;

“ICE NGX Product List” means the product list set out in Schedule D;

“ICE NGX Products” means all Products listed in the ICE NGX Product List that are

- (i) designated as “NGX”; and
- (ii) offered for trading on the ICE NGX Trading System (excluding that portion of the ICE Trading Platform used to facilitate trading of Products that are executed as ICE Forward Products) and clearing on the ICE NGX Clearing System;

“ICE Trading Platform” means ICE’s trading platform as defined in the ICE Participant Agreement in respect of all products other than ICE NGX Products but, for greater clarity, excludes ICEBlock;

“ICE NGX Trading System” means the databases, computer systems, hardware and software that facilitate the entering into of Transactions in ICE NGX Products by Contracting Parties including, without limitation, the ICE NGX Financial Power Auction System but, for greater clarity, excluding ICEBlock;

“ICE Participant Agreement” means the standard form agreement entered into between Intercontinental Exchange, Inc. and a Contracting Party, as amended, restated or replaced from time to time;

“Individual Data Access License” means a license for one individual Authorized User to access, view and otherwise interact with the ICE NGX Data Products via the ICE NGX Clearing System;

“Individual Data Access License Fees” means the fees charged by Exchange to a Contracting Party Schedule A - Fees, in respect of each Individual Data Access License;

“Initial Margin” means, for each Contracting Party, an amount established by Exchange from time to time in accordance with the applicable margin policies of the Exchange as implemented from time to time;

“Initial Margin Rate” means, for a Product, an amount established by Exchange;

“Intellectual Property Rights” means all intellectual property rights (including, but not limited to, patents, copyrights, trade secrets, database rights, design rights, goodwill and trademark rights), whether registered or not, and including applications for registration thereof, rights in know-how and moral rights;

“Invoice” means the invoice or statement as to the amount payable by or owing to a Contracting Party in respect of Obligations as more particularly described in Article 5, Article 7 and the Schedules to this Agreement, as applicable;

“Lien” means a security interest, lien, mortgage, charge, pledge, hypothecation, right of Netting or Set-Off or assignment or transfer by way of security;

“Liquidation and Close-out Procedures” means the procedure outlined in Article 5 of the Terms and Conditions;

“Liquidation Transaction” has the meaning ascribed thereto in the Liquidation and Close-out Procedures;

“Margin Limit” means, for each Contracting Party, an amount determined by Exchange which shall not exceed the value of the Collateral granted by such Contracting Party and available to Exchange, as calculated hereunder and as further described in Schedule C;

“Margin Requirement” means, for each Contracting Party, an amount equal to the sum of the Option Premium Amounts, AR Risk Add-on, Initial Margin and Variation Margin minus Net Accounts Payable, MTM Settlement Net Payable and Financially Settled Futures Settlement Net Payable, as applicable, for such Contracting Party, as calculated under this Agreement;

“Mark-to-Market Settlement Amount” or “MTM Settlement Amount” means the net amount payable by or to a Contracting Party with respect to Financially Settled Futures Transactions as set out in Schedule E;

“Market Price” means, in respect of any Product, the price reflecting the current market conditions as determined by Exchange;

“Market Price Band” means, for any ICE NGX Product, the amount expressed in dollars that is above or below the Current Market Price for any such ICE NGX Product as determined by Exchange in its sole discretion and as disclosed by Exchange through Exchange’s Website from time to time;

“Mediation” means the procedure described in Schedule B;

“Minimum Available Margin Requirement” means,

- (i) with respect to a Contracting Party that transacts in Option Products, \$2,000,000;
- (ii) with respect to a Contracting Party that does not transact in Option Products, but transacts in Financially Settled Power Futures Products and/or Physically Settled Power Futures Products, \$1,000,000;
- (iii) with respect to a Contracting Party that does not transact in either Option Products or Financially Settled Power Futures Products or Physically Settled Power Futures Products, \$500,000.

“Minimum Futures Block Size” means the minimum volume or lot size, as applicable, for a transaction reported to Exchange in accordance with this Agreement to qualify as a Block Transaction, as set out from time to time for each Product in Schedule D;

“Minimum Qualification Requirement” has the meaning ascribed thereto in Article 1 of the Terms and Conditions;

“MPT” means Mountain prevailing time;

“MTM Settlement Date” means for each Financially Settled Futures Transaction, the second Business Day following the date the applicable Mark-to-Market Settlement Amount (as set out in Schedule E) has been determined (unless such MTM Settlement Date falls on a Recognized Banking Holiday, in which case the MTM Settlement Date shall be the next Business Day after the Recognized Banking Holiday), other than for amounts declared immediately due and payable under Article 5 of the Terms and Conditions;

“MTM Settlement Invoice” means an Invoice setting out the MTM Settlement Amounts payable by the Contracting Party to Exchange and/or by Exchange to the Contracting Party;

“MTM Settlement Net Payable” means, for a Contracting Party, the total MTM Settlement Amounts (as set forth in Schedule E) owing by Exchange to such Contracting Party, less the total MTM Settlement Amounts owing to Exchange by such Contracting Party, including any post settlement adjustments made in accordance with this Agreement;

“NAESB Timely Nomination Deadline” means timely nomination deadline set out by the North American Energy Standards Board, as may be revised from time to time;

“Name Change Nomination” means a nomination for the transfer of gas as defined in the applicable pipelines services contract;

“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”;

“Net Accounts Payable” means, for each Contracting Party, as applicable, an amount equal to the sum of Current Month Accounts Net Payable and Previous Months Accounts Net Payable, each as calculated in accordance with Schedule C;

“Net Equity” means, for each Contracting Party, as applicable, an amount equal to the total amount of Eligible Collateral Support provided minus Margin Requirement plus Initial Margin;

“Net Open Position” means in respect of each Product, the volume calculated as the positive difference between the sum of all purchases or sales, as applicable, of such Product and the sum of all opposite sales or purchases as applicable;

“Net or Set-Off” means, at the option of the party taking the action, any one or more of the following: to net, set-off, offset, combine accounts, retain, deduct, debit, credit, recoup, withhold or similar right or requirement to which the party taking the action is entitled (whether arising under this Agreement, any Transaction, applicable law or otherwise), and grammatical variations thereof have the corresponding meaning;

“Nomination” means a request in electronic or other written form for gas to flow as defined in the Tariff of the applicable Transportation System or Delivery Point Operator;

“Notice of Appeal” means a written response notice filed with Exchange in accordance with Article 6 of the Terms and Conditions of this Agreement, requesting an appeal of a Panel’s decision in respect of an Access Decision or a Disciplinary Suspension;

“Notice of Proceedings” means a written notice provided to the Applicant, Contracting Party, Contracting Party’s Representative or Respondent, as applicable, setting out the particulars relating to an opportunity to be heard or appeal under this Agreement;

“Notice of Violation” has the meaning ascribed thereto in Section 6.6 of the Terms and Conditions;

“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;

“Obligations” means,

- (i) in the case of any Contracting Party, the payment and performance obligations of the Contracting Party, including (without limitation) in respect of a Guarantee of a Contracting Party Affiliate under Article 3 of the Terms and Conditions, with respect to any Transaction or as otherwise applicable under this Agreement including arising from the Liquidation and Close-out Procedure, and
- (ii) in the case of Exchange, the payment and performance obligations of the Exchange with respect to any Transaction or as otherwise applicable under this Agreement;

“Off-Exchange Transaction” means a transaction negotiated off-exchange and submitted to Exchange for the purpose of establishing an EFRP Transaction;

“Off- Exchange Principals” means the parties to an Off-Exchange Transaction;

“Open Position Limit” means the maximum quantity of gas, power or Environmental Products in respect of which the Contracting Party may incur obligations for payment for or deliveries or receipts of gas, Physical Power or Environmental Products or for payment for financial power pursuant to any Transactions, as determined by Exchange for any Trading Day in respect of each Product;

“Option Buyer” means, in respect of an Option Transaction, the Contracting Party who has entered into an Option Transaction as the buyer of the relevant Option Product;

“Option Confirmation” means the notification by Exchange as to any Option Transaction entered into by a Contracting Party on a day, which will include the particulars of the Option Transaction, including the Transaction Date, identifying it as a Put Option or a Call Option, the Underlying Transaction, the Option Premium Price, the Notional Quantity, the Option Exercise Date and the Strike Price;

“Option Exercise Conditions” means, for any Option Transaction, the option exercise conditions specified in 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 Party” means a Contracting Party which has entered into an Option Transaction with Exchange;

“Option Premium Amount” means the amount payable by the Option Buyer on the Option Premium Payment Date, as more particularly defined in Schedule E;

“Option Premium Payment Date” means a date that is two Business Days from the Transaction Date that Exchange entered an Option Transaction into the ICE NGX Trading System or ICE NGX Clearing System on behalf of the Contracting Party;

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

“Option Product” means a Put Option or a Call Option;

“Option Seller” means, in an Option Transaction, the Contracting Party who has entered into an Option Transaction as the seller of the relevant Option Product;

“Option Transaction” means a transaction an Option Product, that is entered into by an Option Party and Exchange for the purchase or sale of such product, the terms of which shall include this Agreement and for greater certainty also includes the particulars applicable to such Option Product as set out in Schedule E;

“Order” means an order to buy or sell any Product entered into the ICE NGX Trading System or ICE Trading Platform by a Contracting Party, or by Exchange acting on behalf of a Contracting Party pursuant to Verbal Instruction under this Agreement;

“Park and Loan Service” means such service referred to as Park and Loan in the applicable Transportation System’s tariff or terms and conditions for the applicable U.S. Delivery Point;

“Panel” means a panel of three (3) individuals convened to conduct proceedings relating to an opportunity to be heard in respect of an Access Decision, a Notice of Violation or a Summary Sanction, or the review of a settlement agreement;

“Participation and Access Hearing” means an opportunity for, as the case may be, an Applicant whose Application is declined, or a Contracting Party whose membership is suspended or terminated by Exchange, to be heard and to make representations, as further described in Article 1 of the Terms and Conditions;

“Participation and Access Hearing Panel” means a panel comprising three members appointed by Exchange to preside over a Participation and Access Hearing;

“Period End Date” means, in respect of a Financially Settled Futures Transaction, the last day of the Term of the Transaction;

“Physical Power” means electric power generated in and delivered to a specified Delivery Point;

“Physical Power Delivery Day” means the date upon which delivery of Physical Power under a Physically Settled Power Futures Transaction is scheduled to occur;

“Physical Settlement Date” means, for each Physically Settled Gas Futures Transaction and Physically Settled Power Futures Transaction, the day determined by Exchange from time to time in accordance with industry practice for such Physically Settled Futures Transaction, as posted on Exchange's Website not less than one month prior to the occurrence of such date, other than amounts declared immediately due and payable under Article 5 of the Terms and Conditions;

“Physical Settlement Invoice” means an Invoice, by currency, setting out the amounts payable by the Contracting Party to Exchange and/or by Exchange to the Contracting Party in respect of Physically Settled Gas Futures Transaction, Physically Settled Power Futures Transactions, and Data Access Fees and Subscription Fees;

“Physically Settled Environmental Futures Confirmation” means the notification by Exchange as to any Physically Settled Environmental Futures Transaction entered into by the Contracting Party on a day, which will include particulars of the respective Physically Settled Environmental Futures Transactions including the Purchase Price, Contract Quantity, Registry and Physically Settled Environmental Futures Products;

“Physically Settled Environmental Futures Product” means a physically settled product for the purchase or sale of an Environmental Product that is designed as “Phys” in the ICE NGX Product List and may be made available on the ICE NGX Trading System, and/or ICE NGX Clearing System from time to time with such further particulars as may be applicable in Schedule H;

“Physically Settled Environmental Futures Transaction” means a purchase or sale of a Physically Settled Environmental Futures Product, the terms of which shall include this Agreement and, for greater certainty, also includes the particulars applicable to such Physically Settled Environmental Futures Products as set out in the ICE NGX Product List and Schedule H;

“Physically Settled Futures Product” means any Physically Settled Environmental Futures Product, Physically Settled Gas Futures Product or Physically Settled Power Futures Product, including available Same-Day Delivery Tenors of such Physically Settled Futures Product;

“Physically Settled Futures Transaction” means any Physically Settled Environmental Futures Transaction, Physically Settled Gas Futures Transaction or Physically Settled Power Futures Transaction, including available Same-Day Delivery Tenors of such Physically Settled Futures Transaction, as applicable;

“Physically Settled Gas Futures Confirmation” means the notification by Exchange as to any Physically Settled Gas Futures Transaction entered into by the Contracting Party on a day, which will include particulars of the respective Physically Settled Gas Futures Transactions including the Purchase Price, Daily Contract Quantity, Delivery Point, and Physically Settled Gas Futures Product;

“Physically Settled Gas Futures Product” means a physical product for the purchase or sale of natural gas that is designated as “Phys” in the ICE NGX Product List and may be made available on the ICE NGX Trading System, and/or ICE NGX Clearing System from time to time with such further particulars as may be applicable in Schedule F, G or J, as applicable;

“Physically Settled Gas Futures Transaction” means a transaction for the purchase and sale of a Physically Settled Gas Futures Product, the terms of which shall include this Agreement and, for greater certainty, also includes the particulars applicable to such Physically Settled Gas Futures Product as set out in the ICE NGX Product List and Schedule F, G or J, as applicable;

“Physically Settled Power Futures Confirmation” means the notification by Exchange as to any Physically Settled Power Futures Transaction entered into by the Contracting Party on a day, which will include particulars of the respective Physically Settled Power Futures Transactions including the Purchase Price, Hourly Contract Quantity, U.S. Delivery Point, and Physically Settled Power Futures Product;

“Physically Settled Power Futures Product” means a physical product for the purchase or sale of Physical Power that is designated as “Phys” in the ICE NGX Product List” and may be made available on the ICE NGX Trading System, and/or ICE NGX Clearing System from time to time with such further particulars as may be applicable in Schedule K;

“Physically Settled Power Futures Transaction” means a transaction for the purchase and sale of a Physically Settled Power Futures Product, the terms of which shall include this Agreement and, for greater certainty, also includes the particulars applicable to such Physically Settled Power Futures Product as set out in the ICE NGX Product List and Schedule K;

“Previous Month Accounts Net Payable” means, for a Contracting Party, the accounts payable owing by Exchange to such Contracting Party less the accounts receivable owing by such Contracting Party to Exchange for

- (i) gas delivered or taken to date during the previous calendar month pursuant to all Physically Settled Gas Futures Transactions; and
- (ii) the Physical Power scheduled for delivery or take during the previous calendar month pursuant to all Physically Settled Power Futures Transactions;

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

“Proceedings” means the conduct of an opportunity to be heard or an appeal under this Agreement;

“PUCT” means the Public Utilities Commission of Texas;

“Product” means any product that is listed on the ICE NGX Product List, and includes a Physically Settled Futures Product, a Financially Settled Futures Product, and an Option Product;

“Purchase Amount” means the aggregate price agreed to be paid for the Contract Quantity by the Buyer and to be received by the Seller for the Contract Quantity pursuant to a Physically Settled Futures Transaction;

“Purchase Price” means the price per unit of the applicable underlying commodity agreed to be paid by the Buyer for the receipt of the underlying commodity and to be received by the Seller for the delivery of the underlying commodity pursuant to any Physically Settled Futures Transaction, such price or formula for the calculation of such price being established on the Transaction Date;

“Put Option” means an option obligating the Option Buyer to cause an Underlying Transaction to become effective if the relevant Option Exercise Conditions have, or deemed to have, been met (the “Exercise”) such that the Option Buyer becomes the seller in the Underlying Transaction (the Seller if a Physically Settled Futures Transaction or a Financially Settled Futures Transaction and the Floating Price Payer if a Financially Settled Futures Transaction) and as of the Exercise the terms and conditions applicable to such Underlying Transaction govern, all of which shall correspond to, have the particulars and will be referred to in all trading and other information generated on the ICE NGX Trading System by one of the designations set out in Schedule E and which option may be available on the ICE NGX Trading System from time to time;

“Quantification Protocol” means, in respect of an Alberta Emission Offset, an emission offset quantification protocol approved and published by the department (as defined in the TIER Regulation), as amended or replaced from time to time;

“Recognized Banking Holiday” means any Business Day that is recognized by major Canadian and/or United States banks as a holiday;

“Registry” means a registry, custodian, depository or other system approved by Exchange for purposes of physical delivery of Environmental Products pursuant to a Physically Settled Environmental Futures Transaction, as specified in Schedule D for each particular Physically Settled Environmental Futures Product;

“Registry Operator” means the operator of a Registry;

“Regulation” means any applicable law, regulation, rule, order, judgment, interpretation, policy and other binding similar pronouncement originating with a legislature, securities or derivatives regulatory authority, board, agency, court, stock exchange or other regulatory body with jurisdiction;

“Regulatory Approvals” means all approvals, authorizations, consents, licenses, permits, qualifications, exemptions or orders of any governmental authority or regulatory agency required to be obtained and all registrations, filings or qualifications with or before, or any required notice that must be provided to any person, and in particular to any governmental authority or regulatory body;

“Replacement Credit” means an Environmental Product delivered by a Warranting Seller in satisfaction of its Revocation Obligations in respect of a Revoked Credit, which Replacement Credit meets the delivery specifications of the Physically Settled Environmental Futures Transaction under which the Revoked Credit was delivered by the Warranting Seller;

“Representative” means, in respect of a Contracting Party,

- (i) an agent of the Contracting Party (other than Exchange as narrowly and explicitly appointed under this Agreement) and any employee, contractor, director, officer, or other individual representative of the Contracting Party, including any individual entering bids or offers in respect of a Product or entering into Transactions on behalf of the Contracting Party; and

- (ii) for the purposes of the provisions of this Agreement relating to ICE NGX Data Products, any employee, contractor, director, officer, or other individual representative of the Contracting Party or its affiliates that accesses, views or otherwise interacts with the ICE NGX Data Products under the Contracting Party's Enterprise API Data Access License or Individual Data Access License.

"Request to be Heard" means a written notice filed with Exchange in accordance with Article 6 of the Terms and Conditions of this Agreement, requesting an opportunity to be heard in respect of an Access Decision, a Notice of Violation or a Summary Sanction, or the review of a settlement agreement;

"Respondent" has the meaning ascribed thereto in Article 6 of the Terms and Conditions;

"Revocation" means, in respect of an Alberta Environmental Product, the cancellation by, or directed by, the Director (as defined in the TIER Regulation) of the Alberta EPC or Alberta Offset, as applicable, in accordance with the TIER Regulation, and "Revoked" has the corresponding meaning;

"Revocation Obligations" has the meaning ascribed thereto in Schedule H;

"Revocation Value" means, in respect of a Revoked Credit, the ICE NGX monthly index price for the applicable type and vintage of Environmental Product at the expiry of trading for the contract under which the Revoked Credit was delivered;

"Revocation Warranty Fund" means an amount made available by Exchange for the benefit of each Buyer of an Alberta Environmental Product which becomes a Revoked Credit to compensate the Buyer, on a first-come, first-served basis and only to the then-current amount of the fund, in the case of an Unsatisfied Revocation Amount in respect of that Revoked Credit;

"Revocation Warranty Fund Letter of Credit" means the letter(s) of credit, if any, deposited with the Escrow Agent pursuant to the provisions of the Deposit Agreement for the purpose of funding, in whole or in part, the Revocation Warranty Fund;

"Revoked Credit" means an Environmental Product that is determined to be Revoked;

"Risk Limit" is equal to the Contracting Party's Margin Limit;

"Rules" means this Contracting Party Agreement including, for greater certainty, all Schedules thereto, and any interpretations, guidance, statements of policy, decisions, directives, orders, or similar notices issued by Exchange, each as may be amended, revised or restated from time to time;

"Same-Day Delivery Tenor" or "Same-Day" means a Physically Settled Futures Transaction for delivery on the Transaction Date;

"schedule" means the schedule provided to the Transmission Provider by Exchange or Contracting Party through its scheduling system to either deliver or take Physical Power; for greater clarity, "schedule" may be a noun or a verb (as in "to schedule");

"Schedules" means the Schedules listed in Article 9 as being incorporated into this Agreement;

"Seller" means a Contracting Party or Exchange, as applicable, that has entered into

- (i) a Physically Settled Futures Transaction and is obligated to make delivery of the applicable Contract Quantity pursuant to the terms of that Transaction and this Agreement; or
- (ii) a Financially Settled Futures Transaction as the Floating Price Payer under that Transaction;

“Services” means the services that Exchange provides to the Contracting Party in connection with this Agreement, including access to and use of the ICE NGX Data Products but excluding, for greater clarity, Exchange’s obligations to deliver, take or pay for gas, Physical Power or Environmental Products as required under any Transaction and Exchange’s obligations to pay any amount under any Financially Settled Futures Transaction or Option Transaction;

“Settlement Date” means an Environmental Settlement Date, a Financial Settlement Date, an MTM Settlement Date or a Physical Settlement Date, as the case may be;

“Settlement Price” means, in respect of each Product for each Trading Day the price as determined by Exchange, in its sole discretion, considering the reasonable estimation of the current Market Price using internal and external sources;

“Specified Entity” means in relation to the Contracting Party or a Credit Support Provider, any entity that controls, directly or indirectly, the Contracting Party or Credit Support Provider, as the case may be;

“Straddle Option” means the simultaneous purchase or sale of a Put Option and a Call Option by a Contracting Party;

“Stress Loss Charge” means a component of Initial Margin designed to ensure that the uncollateralized stress exposure calculated in respect of a Contracting Party’s positions does not exceed Exchange’s financial resources;

“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;

“Subscription Fees” means the access and participation fees charged by Exchange to each Contracting Party, in accordance with Schedule A - Fee Schedule;

“System Constraint Period” means a potential constraint at a particular Delivery Point with respect to Physically Settled Futures Transactions, determined by Exchange in its sole discretion, which may increase the risk of backstopping arrangements being utilized at that Delivery Point. System Constraint Periods may include, but are not limited to, tolerance change days for the Intra-Alberta Delivery Point, significant curtailment notice periods, either interruptible or otherwise, on all other Delivery Points or when Park and Loan Service is unavailable. In the event of a System Constraint Period, Exchange will notify all Contracting Parties involved in a Transaction at the Delivery Point where a System Constraint Period exists prior to the last nomination cycle available to shippers at that Delivery Point;

“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;

“Terms and Conditions” means the component of this Agreement titled Terms and Conditions, including its Appendices and excluding the Schedules;

“TIER Regulation” means the *Technology Innovation and Emissions Reduction Regulation*, Alta Reg 133/2019, as may be amended, replaced or superseded from time to time;

“Title Transfer” means a nomination for the transfer of gas, or notification of inventory transfer, as applicable, as defined in the applicable Delivery Point Operator’s Tariff as outlined in the ICE NGX Product List;

“Trade Data” means any and all data and/or information submitted by the Contracting Party to the ICE NGX Clearing Systems, the ICE Trading Platform and/or the ICE NGX Trading System (including, but not limited to bids and offers for Transactions and all information related to Transactions entered into by Contracting Party through the ICE NGX Clearing Systems, the ICE Trading Platform and/or the ICE NGX Trading System);

“Trading Day” means, for each Delivery Point, any day on which Exchange opens the ICE NGX Trading System to Contracting Parties for transacting in certain Products as designated by Exchange publishing in advance on Exchange’s Website a calendar of such Trading Days on the ICE NGX Trading System;

“Transaction” means a Physically Settled Futures Transaction, Financially Settled Futures Transaction, or Option Transaction and for clarity includes without limitation, a Backstopping Transaction, Close-out Transaction, Liquidation Transaction and a Physically Settled Futures Transaction or Financially Settled Futures Transaction established through the Block Transactions or EFRP Transactions provisions of this Agreement;

“Transaction Date” means the date upon which a Contracting Party enters into a Transaction;

“Transmission Provider” means any entity or entities transmitting or transporting Physical Power on behalf of Seller or Buyer to or from the Delivery Point in a particular Physically Settled Power Futures Transaction;

“Transportation Entitlement” means the rights and obligations with respect to the Title Transfer for natural gas to be delivered under a Physically Settled Gas Futures Transaction;

“Transportation System” means the pipeline or facility operator as specified in the Schedules which prescribes the system of rules and procedures governing nominations, confirmations and determinations as to the delivery and receipt of gas for the applicable Delivery Point;

“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;

“Underlying Transaction” means, in the case of an Option Transaction, the underlying Physically Settled Futures Transaction or Financially Settled Futures Transaction as the case may be, identified in association with such Option Transaction as set out in Schedule E, and which transaction becomes effective if the relevant Option Exercise Conditions have been met such that the Option Party becomes either the Buyer or the Seller (with respect to an underlying Physically Settled Futures Transaction) or a Floating Price Payer or Fixed Price Payer (with respect to an underlying Financially Settled Futures Transaction) in respect of such transaction, as the case may be, depending on whether such Option Transaction relates to a Call Option or a Put Option, and further to the particulars of such Option Transaction as set out in Schedule E;

“Undertaking” means the undertakings of the Escrow Agent to the Contracting Parties in respect of certain matters relating to the Revocation Warranty Fund Letter of Credit, if any, and the Exchange Letter of Credit as more particularly set out in Appendix F to the Deposit Agreement;

“Unremedied Exchange Default” means: an Exchange Failure to Pay in respect of a Contracting Party that has not been remedied by payment to the Contracting Party by Exchange or the Escrow Agent, as the case may be, pursuant to this Agreement and/or the Deposit Agreement, as applicable, within thirty (30) days from receipt by Exchange of notice from the Contracting Party of the Exchange Failure to Pay, and that is not otherwise:

- (i) the subject matter of an Exchange Notice Not to Pay, as defined in the Deposit Agreement; or
- (ii) the subject matter of Mediation or Arbitration between Exchange and the Contracting Party;

“Unsatisfied Revocation Obligations” has the meaning ascribed thereto in Schedule H;

“U.S. Delivery Point” means a Delivery Point that is located in the U.S., and “U.S. Delivery Points” refers to them all collectively;

“U.S. Delivery Point Operator” means the applicable Delivery Point Operator at each U.S. Delivery Point as outlined in the ICE NGX Product List, and “U.S. Delivery Point Operators” refers to them all collectively;

“U.S. Delivery Point with Assigned Delivery” means a U.S. Delivery Point designated in the ICE NGX Product List as utilizing the assigned delivery nomination mechanism outlined in Schedule J, and “U.S. Delivery Points with Assigned Delivery” refers to them all collectively;

“U.S. dollar” or “U.S. \$” or “USD” means the lawful currency of the United States of America;

“U.S. Pipeline Operator” means the applicable Pipeline Operator at each U.S. Delivery Point as outlined in the ICE NGX Product List, and “U.S. Pipeline Operators” refers to them all collectively;

“Variation Margin” means, in respect of every Product for each trading day, the margin requirement reflecting the mark-to-market gains or losses relating to the Product or portfolio resulting from price movements;

“Warranting Seller” means each Seller that delivers an Alberta Environmental Product in satisfaction of its delivery obligations under Physically Settled Environment Futures Transaction;

2. Product-specific Definitions

“Alberta Emission Offset” means an “emission offset”, as that term is defined in the TIER Regulation;

“Alberta Emission Performance Credit” or “Alberta EPC” means an “emission performance credit”, as that term is defined in the TIER Regulation;

“Alberta Environmental Product” means an Environmental Product that is one of the following:

- (i) an Alberta EPC; or
- (ii) an Alberta Emission Offset;

“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:

- (iv) 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);
- (v) 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);
- (vi) for all other Sundays, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive);
- (vii) for each NERC Holiday, the twenty-four (24) hour period starting at 0000 MPT and ending at 2400 MPT (HE0100 to HE2400 inclusive); and
- (viii) for each Monday, Tuesday, Wednesday, Thursday, Friday and Saturday which is not a 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);

“ATC” means HE 01:00 - 24:00 Monday-Sunday including NERC holidays;

“Basis Products” and “Basis Transactions”, respectively, means those Products and Transactions where the Purchase Price is calculated as a differential to the Henry Futures Settlement Price, as agreed at the time of entering into the Transaction;

“Dual Peak” means HE 07:00 – 11:00 and HE 17:00 – 22:00 Monday-Friday excluding NERC holidays;

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

“HE 7-11” means HE 07:00 - 11:00 Monday-Friday excluding NERC holidays;

“HE 12-22” means HE 12:00 - 22:00 Monday-Friday excluding NERC holidays;

“HE 17-22” means HE 17:00 – 22:00 Monday-Friday excluding NERC holidays;

“Henry Futures Settlement Price” or “LD1” means the settlement price determined by ICE Futures U.S., Inc. for the Henry LD1 FP Futures contract, as described on the ICE website at www.ice.com;

“GigaJoule” or “GJ” means 1,000,000,000 (10⁹) Joules;

“Index Products” and “Index Physical Transactions”, respectively, means those Products and Transactions where the Purchase Price is calculated in reference to an index price, as agreed at the time of entering into the Transaction;

“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;

“Mini” means as a contract size between 1-1,000 MWh in an increment of 1;

“MMBtu” means 1,000,000 (10⁶) British thermal units;

“Off Peak” means, in respect of a Physically Settled Power Product for delivery at a delivery point in the ERCOT power region, HE 01:00 - 06:00, HE 23:00 and HE 24:00 daily;

“Off Pk Wknd” or “Off Peak Weekend” means, in respect of a Physically Settled Power Product for delivery at a delivery point in the ERCOT power region, Hour Ending (HE) 07:00 - 22:00 Saturday and Sunday including NERC holidays;

“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);

“Peak” means, in respect of a Physically Settled Power Product for delivery at a delivery point in the ERCOT power region, Hour Ending (HE) 07:00 - 22:00 Monday-Friday excluding NERC holidays;

“Swap” means a contract, agreement or transaction for physical or financial settlement, including an option thereon, that provides on an executory basis for an exchange of one or more payment(s) based on the value or level of the price of a commodity. Swaps are not offered for trading on the ICE NGX Trading System but may be submitted under the Exchange of Futures for Related Product provisions of this Agreement;

“Spot Day” means the next Gas Day;

“Spread Product” means a Product designated as a Fixed Price Spread (“FP Spread”) or Basis Spread (“BS Spread”) in the ICE NGX Product List, and available on the ICE NGX Trading System or the ICE NGX Clearing System, that allows for the simultaneous entering into as Buyer on the one hand and Seller on the other of two Transactions at two different Delivery Points or during two different time periods;

“Spread Transaction” means a transaction for the purchase or sale of a Spread Product, the terms of which shall include this Agreement and for greater certainty also includes the particulars applicable to such Spread Product as set forth in the ICE NGX Product List and the applicable Schedule;

“TeraJoule” or “TJ” means 1,000,000,000,000 (10^{12}) Joules and is equal to 1,000 GJ;

“Watt” means the power that produces energy at the rate of one (1) Joule per second;

“WRAP” means, in respect of a Physically Settled Power Product for delivery at a delivery point in the ERCOT power region, HE 01:00 - 06:00 and HE 23:00 - HE 24:00 Mondays through Fridays, plus HE 01:00 - 24:00 on Saturdays and Sundays and all NERC holidays.

3. Definitions relating to Delivery Points and Delivery Point Operators

“AB-NIT Delivery Point” means a notional point in Alberta where gas on the TCPL Alberta System can be transferred between TCPL customer accounts utilizing title transfers;

“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;

“Alliance” means Alliance Pipeline Limited Partnership;

“Alliance APC-ATP Delivery Point means Alliance’s transfer pool;

“Alliance Canadian Tariff” means the (Canadian) Transportation Tariff of Alliance Pipeline Limited Partnership;

“Alliance Customer Activities Website” means the website provided by Alliance to its customers in order to facilitate nomination entry;

“Alliance Pipeline” means the gas pipeline operated by Alliance in the Provinces of Alberta, British Columbia and Saskatchewan;

“Alliance U.S. Tariff” means the Alliance Pipeline L.P. FERC Gas Tariff;

“Chippawa Delivery Point” or “TCPL Chippawa Delivery Point” means the interconnection between TCPL Canadian Mainline System and Empire near Chippawa, Ontario;

“Duke Terms and Conditions” means the General Terms and Conditions of the Westcoast Energy Inc. Pipeline Tariff as amended, restated or replaced from time to time;

“Eastern Canada Delivery Points” means, collectively, the TCPL Chippawa Delivery Point, TCPL Niagara Delivery Point, TCPL Iroquois Delivery Point, TCPL North Bay Junction Delivery Point, TCPL Emerson 1 Delivery Point, TCPL Emerson 2 Delivery Point, TCPL Energir EDA Delivery Point, TCPL Enbridge EDA Delivery Point, TCPL Enbridge CDA Delivery Point, TCPL East Hereford Delivery Point and TCPL St. Clair Delivery Point;

“Empire” means Empire State Pipeline Company;

“Empress Delivery Point” means the interconnection between the TCPL Alberta System and the TCPL Canadian Mainline System at Empress, Alberta;

“Enbridge Gas” means Enbridge Gas Inc.;

“Enbridge-Dawn Delivery Point” means Enbridge Gas’ Compressor Station site situated in the northwest corner of Lot 25, Concession II in the Township of Dawn in the County of Lambton, Ontario;

“Enbridge Gas General Terms” means the applicable General Terms & Conditions of the Rate Schedules of Enbridge Gas as amended, restated or replaced from time to time;

“Enbridge-Huntingdon Delivery Point” or “Enbridge-Hunt Delivery Point” means a location on the Enbridge Westcoast Pipeline near the interconnection with Northwest Pipeline System, referred to as the Huntingdon Pool in the Enbridge Westcoast Terms and Conditions;

“Enbridge-Parkway Delivery Point” means the junction of Enbridge Gas’ and TCPL’s facilities, at or adjacent to Enbridge Gas’ facilities situated in Part Lot 9 and Part Lot 10, Concession IX, New Survey, Town of Milton, Regional Municipality of Halton, Ontario;

“Enbridge-Station #2 Delivery Point” or “Enbridge-Stn #2 Delivery Point” means a location on the Enbridge Westcoast Pipeline at Compressor Station No. 2 near Chetwynd, British Columbia;

“Enbridge System” means the natural gas distribution service operated by Enbridge Gas in the Greater Toronto Area, the Niagara Peninsula, Barrie, Midland, Peterborough, Brockville, Ottawa, Gatineau, and other Ontario communities;

“Enbridge Westcoast” means Westcoast Energy Limited Partnership;

“Enbridge Westcoast Delivery Points” means, collectively, the Enbridge-Huntingdon Delivery Point and the Enbridge Station #2 Delivery Point;

“Enbridge Westcoast Pipeline” means the gas pipeline operated by Westcoast Energy Limited Partnership in the Province of British Columbia;

“Enbridge Westcoast Terms and Conditions” means the General Terms and Conditions of the Enbridge Westcoast Pipeline Tariff as amended, restated or replaced from time to time;

“Energir System” means the pipeline system operated by Energir L.P.;

“ERCOT” means the Electric Reliability Council of Texas;

“ERCOT Delivery Point” means a point at which Physical Power is delivered within the ERCOT control area;

“ERCOT Force Majeure Event” has the meaning ascribed thereto in Schedule K;

“ERCOT Nodal Protocols” means the current protocols established by ERCOT outlining the procedures and processes used by ERCOT and its market participants for the functioning of the ERCOT system;

“ERCOT Operating Day” means the day, including hours ending 0100 to 2400, during which energy flows from ERCOT;

“ERCOT Settlement Interval” means the time period for which markets are settled;

“ERCOT Settlement Point” means a location at which Physical Power is delivered, being a Resource Node, Load Zone or Hub, as those terms are defined in the ERCOT Nodal Protocols;

“ERCOT Settlement Point Price” means a price calculated for an ERCOT Settlement Point for each ERCOT Settlement Interval using LMP data and the formulas used by ERCOT for DAM Settlement and ERCOT Settlement Calculations for the Real-Time Energy Operations, all as set out and/or defined in the ERCOT Nodal Protocols;

“Great Lakes” means the pipeline operated by Great Lakes Gas Transmission Company;

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

“IESO East Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO East Hub;

“IESO East Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO East Hub;

“IESO East Hub” means the East virtual transaction zone as those terms are defined by the IESO;

“IESO Essa Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Essa Hub;

“IESO Essa Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Essa Hub;

“IESO Essa Hub” means the Essa virtual transaction zone as those terms are defined by the IESO;

“IESO Market Rules” means the rules, as amended from time to time, made by the IESO under section 32 of the *Electricity Act* (Ontario), as amended from time to time;

“IESO Niagara Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Northeast Hub;

“IESO Niagara Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Northeast Hub;

“IESO Northeast Hub” means the Northeast virtual transaction zone as those terms are defined by the IESO;

“IESO Northeast Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Northeast Hub;

“IESO Northeast Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Northeast Hub;

“IESO Northeast Hub” means the Northeast virtual transaction zone as those terms are defined by the IESO;

“IESO Northwest Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Northwest Hub;

“IESO Northwest Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Northwest Hub;

“IESO Northwest Hub” means the Northwest virtual transaction zone as those terms are defined by the IESO;

“IESO Ottawa Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Ottawa Hub;

“IESO Ottawa Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Ottawa Hub;

“IESO Ottawa Hub” means the Ottawa virtual transaction zone as those terms are defined by the IESO;

“IESO Southwest Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Southwest Hub;

“IESO Southwest Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Southwest Hub;

“IESO Southwest Hub” means the Southwest virtual transaction zone as those terms are defined by the IESO;

“IESO Toronto Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO Toronto Hub;

“IESO Toronto Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO Toronto Hub;

“IESO Toronto Hub” means the Toronto virtual transaction zone as those terms are defined by the IESO;

“IESO West Hub Day Ahead Price” means the virtual zonal price (as defined in the IESO Market Rules) for the day-ahead market (as defined in the IESO Market Rules) published by the IESO for the IESO West Hub;

“IESO West Hub Real Time Price” means the virtual zonal price (as defined in the IESO Market Rules) for the real-time market (as defined in the IESO Market Rules) published by the IESO for the IESO West Hub;

“IESO West Hub” means the West virtual transaction zone as those terms are defined by the IESO;

“IESO Ontario Zonal Day Ahead Price” means the Ontario zonal price for the day-ahead market (as defined in the IESO Market Rules) published by the IESO;

“IESO Ontario Zonal Real Time Price” means the Ontario Zonal Price for the real-time market (as defined in the IESO Market Rules) published by the IESO for Ontario;

“IGTS” means Iroquois Gas Transmission Company;

“Iroquois Delivery Point” or “TCPL Iroquois Delivery Point” means the interconnection between TCPL Canadian Mainline System and IGTS, also referred to as Waddington;

“Niagara Delivery Point” or “TCPL Niagara Delivery Point” means the interconnection between TCPL Canadian Mainline System and TGP near Niagara Falls, Ontario;

“MTT” means TCPL Multiple Title Transfer account as defined in the TCPL Terms and Conditions;

“North Hub Index Product” has the meaning set out in Schedule KSection7.d.;

“North Hub Index Product Purchase Price” has the meaning set out Schedule K;

“Northwest Pipeline System” means the gas pipeline operated by Northwest Pipeline LLC which interconnects with the Enbridge Westcoast Pipeline;

“NRG Highway” means the online nomination system operated by TCPL;

“PNGTS” means Portland atural Gas Transmission System;

“Real-Time” means the current instant in time;

“St. Clair Delivery Point” or “TCPL St. Clair Delivery Point” means a location on the TCPL Canadian Mainline System near St. Clair, Ontario and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“Tariff” means, for a Delivery Point, the terms and conditions of the applicable Transportation System or Delivery Point Operator for the transport or shipment of gas;

“TCPL” means TransCanada Pipelines Limited;

“TCPL Alberta System” means TCPL’s intraprovincial pipeline system located in Alberta, formerly known as NOVA Gas Transmission Ltd.;

“TCPL Canadian Mainline System” means TCPL's interprovincial pipeline system;

“TCPL East Hereford” means a delivery point on the TCPL Mainline System that is an interconnection with PNGTS and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“TCPL Emerson 1 Delivery Point” or “TCPL Emerson Viking Delivery Point” means the interconnection between TCPL Canadian Mainline System and Viking Gas Transmission near Emerson, Manitoba;

“TCPL Emerson 2 Delivery Point” or “TCPL Emerson Great Lakes Delivery Point” means the interconnection between TCPL Canadian Mainline System and Great Lakes near Emerson, Manitoba;

“TCPL Enbridge CDA Delivery Point” means the interconnection between TCPL Mainline System and the Enbridge System for the Central Delivery Area of the Enbridge System and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“TCPL Enbridge EDA Delivery Point” means the interconnection between TCPL Canadian Mainline System and Enbridge System for the Eastern Delivery Area of the Enbridge System and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“TCPL Energir EDA Delivery Point” means the interconnection between TCPL Canadian Mainline System and the Energir System and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“TCPL North Bay Junction Delivery Point” means a location on the TCPL Canadian Mainline System near North Bay, Ontario and as defined in the TCPL Canadian Mainline Gas Transportation Tariff;

“TCPL Terms and Conditions” means the General Terms and Conditions of the Gas Transportation Tariff of TCPL Alberta System;

“TEP Delivery Point” means TransGas Transfer Point 3602 for Title Transfers;

“TGP” means Tennessee Gas Pipeline Company;

“TransGas” means TransGas Limited;

“Viking Gas Transmission” means the pipeline operated by Viking which interconnects with the TCPL Canadian Mainline System near Emerson, Manitoba;

4. Definitions relating to Indices

“CGPR” means Canadian Gas Price Reporter, published by Enerdata Ltd., or its successor;

“Gas Daily” or “Platts Gas Daily” means a publication entitled Platts Gas Daily published by Platts, a division of the McGraw-Hill Companies, Inc.;

“Gas Daily Absolute High” means the price indicated as Gas Daily Absolute High for the applicable gas day as published in Gas Daily;

“Gas Daily Absolute Low” means the price indicated as Gas Daily Absolute Low for the applicable gas day as published in Gas Daily;

“Gas Daily Daily” or “GDD” means,

- (i) for any Delivery Point listed in the table “Final Daily Price Survey - Platts Locations (\$/MMBtu)” in Gas Daily, a daily index price for the applicable flow day(s) at the applicable Delivery Point; and
- (ii) for any Delivery Point listed in the table “Final Daily Gas Indices - ICE Locations” (\$/MMBtu)” in Gas Daily, a daily index price for the applicable flow day(s) at the applicable Delivery Point;

“Gas Daily Midpoint” means the price indicated as Gas Daily Midpoint for the applicable gas day as published in Gas Daily;

“ICE NGX AB-NIT Day Ahead Index” means the weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX AB-NIT Month Ahead Index (7A) US” means the weighted average USD/MMBtu price as determined by Exchange in accordance with the ICE NGX Natural Gas Price Index Methodology Guide and published each Business Day on Exchange’s Website;

“ICE NGX AB-NIT Month Ahead Index (7A)” means the weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX AB-NIT Month Ahead Products” and “ICE NGX AB-NIT Month Ahead Transactions” are those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions where the formula for calculation of the Purchase Price is determined at the time of entering into an ICE NGX AB-NIT Month Ahead Physically Settled Gas Futures Transaction and is based on the ICE NGX AB-NIT Month Ahead Index (7A);

“ICE NGX AB-NIT Same Day Index (2A)” means weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange’s Website;

“ICE NGX AB-NIT Same Day Index 2A Product” and “ICE NGX AB-NIT Same Day Index 2A Transactions” means those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions, where the formula for calculation of the Purchase Price is determined at the time of entering into an ICE NGX AB-NIT Same Day Index 2A Transaction and is based on the ICE NGX AB-NIT Same Day Index (2A);

“ICE NGX AB-NIT Same Day Index (2A) US” means the weighted average USD/MMBtu price as determined by Exchange in accordance with the ICE NGX Natural Gas Price Index Methodology Guide and published each Business Day on Exchange’s Website;

“ICE NGX AB-NIT Same Day Index (4A)” means the weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX AB-NIT Same Day Index 4A Product” and “ICE NGX AB-NIT Same Day Index 4A Transaction” means those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions where the formula for calculation of the Purchase Price is determined at the time of entering into an ICE NGX AB-NIT Same Day Index 4A Transaction and is based on the ICE NGX AB-NIT Same Day Index (4A);

“ICE NGX AB-NIT Same Day Index (5A)” means weighted average USD/MMBtu price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX AB-NIT Same Day Index (5A) in the US” means, for gas delivered for the Daily Index 5A US Physically Settled Gas Futures Transactions, the average price as determined by Exchange in accordance with the ICE NGX Price Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX AB-NIT Same Day Index 5A Product” and “ICE NGX AB-NIT Same Day Index 5A Transaction” means those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions where the formula for calculation of the Purchase Price is determined at the time of entering into an ICE NGX AB-NIT Same Day Index 5A Transaction and is based on the ICE NGX AB-NIT Same Day Index (5A);

“ICE NGX AB-NIT Same Day Index 5A US Product” and “ICE NGX AB-NIT Same Day Index 5A US Transaction” means those Physically Settled Gas Futures Products and Physically Settled Gas Futures Transactions where the formula for calculation of the Purchase Price is determined at the time of entering into an ICE NGX AB-NIT Same Day Index 5A US Transaction and is based on the ICE NGX AB-NIT Same Day Index (5A) US;

“ICE NGX Emerson 1 Day Ahead Index” means the weighted average USD/MMBtu price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published on each Business Day on Exchange's Website;

“ICE NGX Emerson 2 Day Ahead Index” means the weighted average USD/MMBtu price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published on each Business Day on Exchange's Website;

“ICE NGX Enbridge Station #2 Month Ahead Index” means the weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“ICE NGX Enbridge-Station #2 Day Ahead Index” means the weighted average CAD/GJ price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published on each Business Day on Exchange's Website;

“ICE NGX Enbridge-Dawn Day Ahead Index” means the weighted average CAD/GJ price the average price as determined by Exchange in accordance with the ICE NGX Natural Gas Index Methodology Guide and published each Business Day on Exchange's Website;

“IF” or “Platts Inside FERC” means the Inside FERC Gas Market Report as published by Platts, a division of The McGraw-Hill Companies, Inc.;

“NGI” means a publication entitled NGI's Bidweek Survey produced and delivered on the first U.S. business day of each month by Intelligence Press, Inc.;

“NGI Bid week Index Price” means, for any calculation period:

- (i) the index price in U.S. dollars per MMBtu for the applicable Month as published in NGI in the table entitled “(Applicable Month) Bid week” corresponding to the applicable index;
- (ii) in the event that NGI does not report the required information to determine the applicable Bid week Index Price, the index price will be the price determined by Exchange in accordance with this Agreement.

“Platts Inside FERC Index Price” means, for any calculation period. the index price in U.S. dollars per MMBtu for the applicable Month as published in “Inside FERC's Gas Market Report” in the table “Prices of Spot Gas Delivered to Pipelines (per MMBtu)” corresponding to the applicable Delivery Point.