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APPLICATION OF SOUTHWESTERN	§	BEFORE THE STATE OFFICE
ELECTRIC POWER COMPANY FOR	§	FILING CLEAK
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AND NECESSITY AUTHORIZATION	§	OF
AND RELATED RELIEF FOR THE	§	
ACQUISITION OF WIND	§	
GENERATION FACILITIES	8	ADMINISTRATIVE HEARINGS

# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

Texas Industrial Energy Consumers ("TIEC") files the following responses to the First Requests for Information ("RFI") to TIEC filed by Southwestern Electric Power Company ("SWEPCO"). The request was filed at the Commission and received by TIEC on January 21, 2020. Accordingly, pursuant to the procedural schedule entered in this case, TIEC's response is timely filed. TIEC's responses to specific questions are set forth as follows, in the order of the questions asked. Pursuant to 16 T.A.C. § 22.144(c)(2)(F), these responses may be treated as if they were filed under oath.

Respectfully submitted,

THOMPSON & KNIGHT LLP

Rex D. Van Viddlesworth

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Benjamin B. Hallmark

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ATTORNEYS FOR TEXAS INDUSTRIAL ENERGY CONSUMERS



# **CERTIFICATE OF SERVICE**

I, James Z. Zhu, Attorney for TIEC, hereby certify that a copy of the foregoing document was served on all parties of record in this proceeding on this 31<sup>st</sup> day of January, 2020 by facsimile, electronic mail and/or first Class, U.S. Mail, Postage Prepaid.

James Z. Zhu

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-1:** Please refer to page 18, lines 11 through 13, of the direct testimony of Jeffry Pollock. Please provide all bases for the allegation that the EIA High Oil and Gas Technology Case has been the "most accurate" of the EIA scenarios.

### **RESPONSE:**

Please see page 19, lines 11-15 of Mr. Pollock's testimony. Additionally, Mr. Pollock has reviewed the EIA's forecasts under the High Oil and Gas Technology Case as published in its Annual Energy Outlooks for the years 2013 through 2019. His finding was that projected natural gas prices even under the High Oil and Gas Technology case, which is the EIA's lowest case, were usually higher (sometimes significantly) than actual spot gas prices.

Preparer:

Jeffry Pollock

Sponsor:

Jeffry Pollock

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-2:** Over what time period does Mr. Pollock believe that the High Oil and Gas Technology Case has been the "most accurate" of the EIA scenarios?

## **RESPONSE:**

Please see the Response to SWEPCO-TIEC 1-1. Based on this review, Mr. Pollock believes that the High Oil and Gas Technology Case has been the EIA's most accurate since at least 2013.

Preparer: Jeffry Pollock Sponsor: Jeffry Pollock

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-3:** Does Mr. Pollock believe that the High Oil and Gas Technology will be the "most accurate" of the EIA scenarios for the full 30-year term depicted on his Exhibit JP-1? If so, please provide a complete explanation why. If not, please provide a complete explanation why not.

## **RESPONSE:**

All forecasts have a level of uncertainty, which increases the further out in time the forecast goes. However, based on recent experience, the High Oil and Gas Technology forecast has been the least inaccurate of EIA's cases, including the Reference Case forecasts, which have consistently and significantly overstated actual natural gas prices.

Preparer: Jeffry Pollock Sponsor: Jeffry Pollock

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-4:** Please provide a copy of all third-party natural gas price forecasts published or developed in the last five years that are in Mr. Pollock's or Mr. Griffey's possession, custody, or control, including an identification of the person or organization that developed the forecast and the vintage of the forecast.

### **RESPONSE:**

While he did not use them or rely on them in this case, Mr. Pollock is in possession of third-party natural gas price forecasts from PUCT Docket Nos. 48973 and 49831 developed within the last five years by third-party vendors including CERA, PIRA, and Wood Mackenzie. These third-party gas forecasts are subject to the protective orders in the relevant cases, which prohibit the disclosure or use of the highly sensitive material outside of those cases. TIEC will provide those third-party forecasts if SWEPCO obtains the necessary orders or approvals under the relevant protective orders.

While he did not use them or rely on them in this case, Mr. Griffey is in possession of third-party natural gas prices from PUCT Docket Nos. 48973 and 49831 and LPSC Docket No. U-33950 developed within the last five years by third party vendors including CERA, PIRA, and Wood Mackenzie, as well as by Entergy. These third-party forecasts are subject to the protective orders in the relevant cases, which prohibit the disclosure or use of the highly sensitive material outside of those cases. TIEC will provide those third-party forecasts if SWEPCO obtains the necessary orders or approvals under the relevant protective orders.

While he did not use them or rely on them in this case, Mr. Griffey is also in possession of two natural gas price forecasts that are in the public domain and attached as Exhibit SWEPCO-TIEC 1-4. These forecasts are from Northern Indiana Public Service Company's (NIPSCO) 2018 IRP and from Public Service Company of New Mexico's (PNM) analysis of replacement resources for the San Juan Generating Station. Mr. Griffey is not aware of the precise vintage of either forecast.

Additionally, Mr. Pollock and Mr. Griffey are in possession of the forecasts referenced in their testimony, which were either provided by SWEPCO or publicly available (EIA).

Preparer:

Jeffry Pollock; Charles Griffey

Sponsor:

Jeffry Pollock; Charles Griffey

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-5:** Please refer to page 20, lines 3 through 7 of the direct testimony of Jeffry Pollock and the statement that NYMEX futures contracts are highly liquid in the near term. Please define the terms "highly liquid" and "near term" in this statement.

# **RESPONSE:**

Mr. Pollock is referring to the active trading of NYMEX futures contracts for forward delivery of up to 36 months. For additional information, see Exhibit SWEPCO-TIEC 1-6.

Preparer:

Jeffry Pollock

Sponsor:

Jeffry Pollock

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-6:** Please refer to page 20, lines 19 through 20, of the direct testimony of Jeffry Pollock and the statement that futures contract prices "represent actual transactions between buyers and sellers who put real money at risk in their day-to-day operations." How many actual transactions between buyers and sellers are reflected in each year of the "NYMEX Futures 30 day end Jan 7" depicted on Mr. Pollock's Exhibit JP-1?

### **RESPONSE:**

Please see Exhibit SWEPCO-TIEC 1-6 for the number of reported transactions for each year on the NYMEX during the 30-day period ending January 7. Please also see the Response to SWEPCO-TIEC 1-7 for additional information on how NYMEX prices reflect data from transactions outside the exchange.

Preparer:

Jeffry Pollock; Charles Griffey

Sponsor:

Jeffry Pollock; Charles Griffey

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**SWEPCO-TIEC 1-7:** Please explain how NYMEX developed the futures contract prices for time periods in which there were no actual contracts between buyers and sellers for the NYMEX futures prices depicted on Mr. Pollock's Exhibit JP-1.

### **RESPONSE:**

Please see Exhibit SWEPCO-TIEC 1-7, which contains CME Group's (which owns NYMEX) explanation of how it develops NYMEX futures contract prices for periods with low volume.

Additionally, Mr. Griffey understands that there is a Settlements Price Committee of the NYMEX (and subcommittees for each traded commodity) that meets daily to develop settlement prices for each contract using a proprietary approach. His understanding is that the committee uses actual trades, bids and offers, including data from outside the exchange, to develop the settlement prices for all months including for the low volume and no volume months on the exchange. The resulting settlement point prices are widely relied upon and are used to mark-to-market outstanding contracts.

Preparer:

Jeffry Pollock; Charles Griffey

Sponsor:

Jeffry Pollock; Charles Griffey

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-8:** Please provide Mr. Pollock's methodology for developing and full justification of the continuation of NYMEX futures values from 2031 through 2048 on his Exhibit JP-1.

## **RESPONSE:**

Mr. Pollock used extrapolation to project natural gas prices from 2031 through 2048 based on the average escalation rate of NYMEX prices for the period 2026 through 2030, which are the last five years that NYMEX futures prices are available.

Preparer:

Jeffry Pollock

Sponsor:

Jeffry Pollock

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

SWEPCO-TIEC 1-9: Please identify all electric utilities known to Mr. Pollock or Mr. Griffey that use 30-year trended NYMEX futures prices, such as developed by Mr. Pollock for his Exhibit JP-1, for system planning purposes. In each instance known to Mr. Pollock or Mr. Griffey, please provide evidence of such use.

### RESPONSE

Mr. Pollock and Mr. Griffey are aware that SPS uses long-term trended NYMEX futures prices as an input in their gas price forecasts for system planning purposes. Mr. Pollock described how SPS uses NYMEX futures in his direct testimony filed in Docket No. 47461 (pages 12-13).

In addition to SPS, Mr. Griffey is aware that Reliant Energy/HL&P used long-term NYMEX trended futures prices for system planning purposes during the time in which he was employed there. Additionally, Mr. Griffey was part of a resource planning committee for the Electric Power Research Institute (EPRI) that developed system planning tools that utilized long-term trended NYMEX futures prices. Other utilities that participated in that resource planning committee included Texas Utilities, the Tennessee Valley Authority (TVA), and SCANA.

Preparer: Jeffry Pollock; Charles Griffey

Sponsor: Jeffry Pollock; Charles Griffey

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# TEXAS INDUSTRIAL ENERGY CONSUMERS' RESPONSE TO SOUTHWESTERN ELECTRIC POWER COMPANY'S FIRST REQUEST FOR INFORMATION

**SWEPCO-TIEC 1-10:** Please identify all utilities known to Mr. Pollock or Mr. Griffey that use NYMEX futures in their system planning forecasts in any fashion and an explanation of how each identified utility uses them in its forecasts.

### RESPONSE

See the response to SWEPCO-TIEC 1-9 above. Additionally, Mr. Pollock is aware that Entergy uses NYMEX futures in their system planning forecasts for at least the near term. In its CCN application for the Montgomery County Power Station, Entergy's gas price forecast was described as follows:

Entergy's gas price forecast methodology is based on the use of the NYMEX futures for the first year of the forecast period and use of the average of fundamental-based independent third-party consultant forecasts for years 3-20, followed by escalation based on constant real dollars. For years 2-3, Entergy interpolates between the NYMEX and fundamental forecast. This methodology is consistent with the methodology used by other utilities for planning and evaluation purposes and also relies heavily on third-party independent forecasts, which eliminates any forecast bias. (Application of Entergy Texas, Inc. For Approval of a Certificate of Convenience and Necessity Regarding Construction of Montgomery County Power Station, Docket No. 46416, Testimony of Wayne J. Oliver As Independent Monitor at 46.)

Preparer: Jeffry Pollock; Charles Griffey Sponsor: Jeffry Pollock; Charles Griffey

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**SWEPCO-TIEC 1-11:** Pursuant to Commission Procedural Rule 16 TAC § 22.103(b), please provide a list of TIEC members participating in this docket.

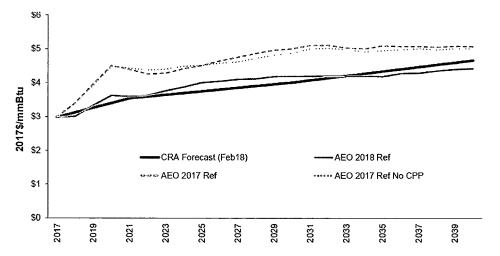
# **RESPONSE**

Please see TIEC's List of Participating Members filed on the PUC Interchange on January 31, 2020.

Preparer: Counsel

# NIPSO 2018 IRP p 115.

Figure 8-8: Base Case Henry Hub Natural Gas Price Forecast



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Scenario	Company	Year F	Fuel	Average Cost (\$/FUnit)
SJ Continues-SJ Continues	PNM	2021 N	Natural Gas	2.36
SJ Continues-SJ Continues	PNM	2022 N	Natural Gas	2.39
SJ Continues-SJ Continues	PNM	2023 N	Natural Gas	2.55
SJ Continues-SJ Continues	PNM	2024 N	Natural Gas	2.70
SJ Continues-SJ Continues	PNM	2025 N	Natural Gas	2.82
SJ Continues-SJ Continues	PNM	2026 N	Natural Gas	2.97
SJ Continues-SJ Continues	PNM	2027 N	Natural Gas	3.11
SJ Continues-SJ Continues	PNM	2028 N	Natural Gas	3.29
SJ Continues-SJ Continues	PNM	2029 N	Natural Gas	3.30
SJ Continues-SJ Continues	PNM	2030 N	Vatural Gas	3.28
SJ Continues-SJ Continues	PNM	2031 N	Natural Gas	3.18
SJ Continues-SJ Continues	PNM	2032 N	Natural Gas	3.25
SJ Continues-SJ Continues	PNM	2033 N	Natural Gas	3.23
SJ Continues-SJ Continues	PNM	2034 N	Natural Gas	3.45
SJ Continues-SJ Continues	PNM	2035 N	Natural Gas	3.79
SJ Continues-SJ Continues	PNM	2036 1	Natural Gas	3.77
SJ Continues-SJ Continues	PNM	2037 N	Natural Gas	3.97
SJ Continues-SJ Continues	PNM	2038 N	Natural Gas	4.33

San Juan Gas	ATC	1/1/2019	3.14
San Juan Gas	ATC	2/1/2019	2.55
San Juan Gas	ATC	3/1/2019	2.28
San Juan Gas	ATC	4/1/2019	1.26
San Juan Gas	ATC	5/1/2019	1.47
San Juan Gas	ATC	6/1/2019	1.72
San Juan Gas	ATC	7/1/2019	2.16
San Juan Gas	ATC	8/1/2019	2.19
San Juan Gas	ATC	9/1/2019	2.09
San Juan Gas	ATC	10/1/2019	1.97
San Juan Gas	ATC	11/1/2019	2.26
San Juan Gas	ATC	12/1/2019	2.63
San Juan Gas	ATC	1/1/2020	2.69
San Juan Gas	ATC	2/1/2020	2.59
San Juan Gas	ATC	3/1/2020	2.33
San Juan Gas	ATC	4/1/2020	1.84
San Juan Gas	ATC	5/1/2020	1.8
San Juan Gas	ATC	6/1/2020	1.85
San Juan Gas	ATC	7/1/2020	2.33
San Juan Gas	ATC	8/1/2020	2.26
San Juan Gas	ATC	9/1/2020	2.21
San Juan Gas	ATC	10/1/2020	2.04
San Juan Gas	ATC	11/1/2020	2.23
San Juan Gas	ATC	12/1/2020	2.52
San Juan Gas	ATC	1/1/2021	2.61
San Juan Gas	ATC	2/1/2021	2.52
San Juan Gas	ATC	3/1/2021	2.38
San Juan Gas	ATC	4/1/2021	2.03
San Juan Gas	ATC	5/1/2021	1.99
San Juan Gas	ATC	6/1/2021	2.03
San Juan Gas	ATC	7/1/2021	2.15
San Juan Gas	ATC	8/1/2021	2.17
San Juan Gas	ATC	9/1/2021	2.15
San Juan Gas	ATC	10/1/2021	2.11
San Juan Gas	ATC	11/1/2021	2.28
San Juan Gas	ATC	12/1/2021	2.54
San Juan Gas	ATC	1/1/2022	2.63
San Juan Gas	ATC	2/1/2022	2.54
San Juan Gas	ATC	3/1/2022	2.38
San Juan Gas	ATC	4/1/2022	2.04
San Juan Gas	ATC	5/1/2022	2
San Juan Gas	ATC	6/1/2022	2.04
San Juan Gas	ATC	7/1/2022	2.16
San Juan Gas	ATC	8/1/2022	2.19
San Juan Gas	ATC	9/1/2022	2.16
San Juan Gas	ATC	10/1/2022	2.12

San Juan Gas	ATC	11/1/2022	2.28
San Juan Gas	ATC	12/1/2022	2.54
San Juan Gas	ATC	1/1/2023	2.63
San Juan Gas	ATC	2/1/2023	2.55
San Juan Gas	ATC	3/1/2023	2.4
San Juan Gas	ATC	4/1/2023	2.1
San Juan Gas	ATC	5/1/2023	2.08
San Juan Gas	ATC	6/1/2023	2.13
San Juan Gas	ATC	7/1/2023	2.25
San Juan Gas	ATC	8/1/2023	2.29
San Juan Gas	ATC	9/1/2023	2.27
San Juan Gas	ATC	10/1/2023	2.23
San Juan Gas	ATC	11/1/2023	2.38
San Juan Gas	ATC	12/1/2023	2.63
San Juan Gas	ATC	1/1/2024	2.73
San Juan Gas	ATC	2/1/2024	2.65
San Juan Gas	ATC	3/1/2024	2.53
San Juan Gas	ATC	4/1/2024	2.21
San Juan Gas	ATC	5/1/2024	2.18
San Juan Gas	ATC	6/1/2024	2.23
San Juan Gas	ATC	7/1/2024	2.34
San Juan Gas	ATC	8/1/2024	2.37
San Juan Gas	ATC	9/1/2024	2.35
San Juan Gas	ATC	10/1/2024	2.31
San Juan Gas	ATC	11/1/2024	2.47
San Juan Gas	ATC	12/1/2024	2.71
San Juan Gas	ATC	1/1/2025	2.8
San Juan Gas	ATC	2/1/2025	2.73
San Juan Gas	ATC	3/1/2025	2.63
San Juan Gas	ATC	4/1/2025	2.32
San Juan Gas	ATC	5/1/2025	2.29
San Juan Gas	ATC	6/1/2025	2.33
San Juan Gas	ATC	7/1/2025	2.45
San Juan Gas	ATC	8/1/2025	2.48
San Juan Gas	ATC	9/1/2025	2.46
San Juan Gas	ATC	10/1/2025	2.42
San Juan Gas	ATC	11/1/2025	2.6
San Juan Gas	ATC	12/1/2025	2.84
San Juan Gas	ATC	1/1/2026	2.94
San Juan Gas	ATC	2/1/2026	2.87
San Juan Gas	ATC	3/1/2026	2.77
San Juan Gas	ATC	4/1/2026	2.45
San Juan Gas	ATC	5/1/2026	2.43
San Juan Gas	ATC	6/1/2026	2.47
San Juan Gas	ATC	7/1/2026	2.58
San Juan Gas	ATC	8/1/2026	2.62
San Juan Gas	ATC	9/1/2026	2.6

San Juan Gas	ATC	10/1/2026	2.56
San Juan Gas	ATC	11/1/2026	2.73
San Juan Gas	ATC	12/1/2026	2.97
San Juan Gas	ATC	1/1/2027	3.06
San Juan Gas	ATC	2/1/2027	2.99
San Juan Gas	ATC	3/1/2027	2.89
San Juan Gas	ATC	4/1/2027	2.57
San Juan Gas	ATC	5/1/2027	
		* *	2.54
San Juan Gas	ATC	6/1/2027	2.58
San Juan Gas	ATC	7/1/2027	2.69
San Juan Gas	ATC	8/1/2027	2.73
San Juan Gas	ATC	9/1/2027	2.71
San Juan Gas	ATC	10/1/2027	2.67
San Juan Gas	ATC	11/1/2027	2.84
San Juan Gas	ATC	12/1/2027	3.07
San Juan Gas	ATC	1/1/2028	3.17
San Juan Gas	ATC	2/1/2028	3.1
San Juan Gas	ATC	3/1/2028	2.99
San Juan Gas	ATC	4/1/2028	2.67
San Juan Gas	ATC	5/1/2028	2.64
San Juan Gas	ATC	6/1/2028	2.69
	ATC		
San Juan Gas		7/1/2028	2.81
San Juan Gas	ATC	8/1/2028	2.87
San Juan Gas	ATC	9/1/2028	2.86
San Juan Gas	ATC	10/1/2028	2.84
San Juan Gas	ATC	11/1/2028	3
San Juan Gas	ATC	12/1/2028	3.23
San Juan Gas	ATC	1/1/2029	3.54
San Juan Gas	ATC	2/1/2029	3.52
San Juan Gas	ATC	3/1/2029	2.72
San Juan Gas	ATC	4/1/2029	2.52
San Juan Gas	ATC	5/1/2029	2.54
San Juan Gas	ATC	6/1/2029	2.66
San Juan Gas	ATC	7/1/2029	2.73
San Juan Gas	ATC	8/1/2029	2.75
San Juan Gas	ATC	9/1/2029	3.05
San Juan Gas	ATC	10/1/2029	3.12
San Juan Gas	ATC	11/1/2029	3.23
San Juan Gas	ATC		
San Juan Gas	ATC	12/1/2029	3.36
		1/1/2030	3.54
San Juan Gas	ATC	2/1/2030	3.55
San Juan Gas	ATC	3/1/2030	2.76
San Juan Gas	ATC	4/1/2030	2.58
San Juan Gas	ATC	5/1/2030	2.58
San Juan Gas	ATC	6/1/2030	2.72
San Juan Gas	ATC	7/1/2030	2.8
San Juan Gas	ATC	8/1/2030	2.82

San Juan Gas	ATC	9/1/2030	3.12
San Juan Gas	ATC	10/1/2030	3.18
San Juan Gas	ATC	11/1/2030	3.29
San Juan Gas	ATC	12/1/2030	3.43
San Juan Gas	ATC	1/1/2031	3.46
San Juan Gas	ATC	2/1/2031	3.46
San Juan Gas	ATC	3/1/2031	2.68
San Juan Gas	ATC	4/1/2031	2.5
San Juan Gas	ATC	5/1/2031	2.51
San Juan Gas	ATC	6/1/2031	2.63
San Juan Gas	ATC	7/1/2031	2.72
San Juan Gas	ATC	8/1/2031	2.74
San Juan Gas	ATC	9/1/2031	3.01
San Juan Gas	ATC	10/1/2031	3.07
San Juan Gas	ATC	11/1/2031	3.16
San Juan Gas	ATC	12/1/2031	3.3
San Juan Gas	ATC	1/1/2032	3.34
San Juan Gas	ATC	2/1/2032	3.24
San Juan Gas	ATC		2.68
San Juan Gas		3/1/2032	
	ATC	4/1/2032	2.5
San Juan Gas	ATC	5/1/2032	2.51
San Juan Gas	ATC	6/1/2032	2.64
San Juan Gas	ATC	7/1/2032	2.72
San Juan Gas	ATC	8/1/2032	2.76
San Juan Gas	ATC	9/1/2032	2.99
San Juan Gas	ATC	10/1/2032	3.04
San Juan Gas	ATC	11/1/2032	3.13
San Juan Gas	ATC	12/1/2032	3.27
San Juan Gas	ATC	1/1/2033	3.5
San Juan Gas	ATC	2/1/2033	3.5
San Juan Gas	ATC	3/1/2033	2.76
San Juan Gas	ATC	4/1/2033	2.57
San Juan Gas	ATC	5/1/2033	2.58
San Juan Gas	ATC	6/1/2033	2.71
San Juan Gas	ATC	7/1/2033	2.8
San Juan Gas	ATC	8/1/2033	2.82
San Juan Gas	ATC	9/1/2033	3.08
San Juan Gas	ATC	10/1/2033	3.12
San Juan Gas	ATC	11/1/2033	3.22
San Juan Gas	ATC	12/1/2033	3.36
San Juan Gas	ATC	1/1/2034	3.7
San Juan Gas	ATC	2/1/2034	3.68
San Juan Gas	ATC	3/1/2034	2.93
San Juan Gas	ATC	4/1/2034	2.75
San Juan Gas	ATC	5/1/2034	2.75
San Juan Gas	ATC	6/1/2034	2.9
San Juan Gas	ATC	7/1/2034	3.02

San Juan Gas	ATC	8/1/2034	3.04
San Juan Gas	ATC	9/1/2034	3.32
San Juan Gas	ATC	10/1/2034	3.36
San Juan Gas	ATC	11/1/2034	3.45
San Juan Gas	ATC	12/1/2034	3.6
San Juan Gas	ATC	1/1/2035	3.93
San Juan Gas	ATC	2/1/2035	3.92
San Juan Gas	ATC	3/1/2035	3.1
San Juan Gas	ATC	4/1/2035	2.9
San Juan Gas	ATC	5/1/2035	2.91
San Juan Gas	ATC	6/1/2035	3.08
San Juan Gas	ATC	7/1/2035	3.22
San Juan Gas	ATC	8/1/2035	3.25
San Juan Gas	ATC	9/1/2035	3.47
San Juan Gas	ATC	10/1/2035	3.51
San Juan Gas	ATC	11/1/2035	3.62
San Juan Gas	ATC	12/1/2035	3.77
San Juan Gas	ATC	1/1/2036	3.91
San Juan Gas	ATC	2/1/2036	3.76
San Juan Gas	ATC	3/1/2036	3.18
San Juan Gas	ATC	4/1/2036	2.98
San Juan Gas	ATC	5/1/2036	2.99
San Juan Gas	ATC	6/1/2036	3.16
San Juan Gas	ATC	7/1/2036	3.29
San Juan Gas	ATC	8/1/2036	3.33
San Juan Gas	ATC	9/1/2036	3.59
San Juan Gas	ATC	10/1/2036	3.63
San Juan Gas	ATC	11/1/2036	3.74
San Juan Gas	ATC	12/1/2036	3.9
San Juan Gas	ATC	1/1/2037	4.34
San Juan Gas	ATC	2/1/2037	4.31
San Juan Gas	ATC	3/1/2037	3.47
San Juan Gas	ATC	4/1/2037	3.24
San Juan Gas	ATC	5/1/2037	3.24
San Juan Gas	ATC	6/1/2037	3.44
San Juan Gas	ATC	7/1/2037	3.58
San Juan Gas	ATC	8/1/2037 8/1/2037	3.61
San Juan Gas	ATC	9/1/2037	3.84
San Juan Gas		10/1/2037	
	ATC	• •	3.89
San Juan Gas	ATC	11/1/2037	4 4.18
San Juan Gas	ATC	12/1/2037	
San Juan Gas	ATC	1/1/2038	4.5
San Juan Gas	ATC	2/1/2038	4.48
San Juan Gas	ATC	3/1/2038	3.6
San Juan Gas	ATC	4/1/2038	3.36
San Juan Gas	ATC	5/1/2038	3.36
San Juan Gas	ATC	6/1/2038	3.56

San Juan Gas	ATC	7/1/2038	3.69
San Juan Gas	ATC	8/1/2038	3.73
San Juan Gas	ATC	9/1/2038	3.97
San Juan Gas	ATC	10/1/2038	4.01
San Juan Gas	ATC	11/1/2038	4.14
San Juan Gas	ATC	12/1/2038	4.33

# Total Volume of NYMEX Natural Gas Futures Traded at the Henry Hub For 30 Days Ending January 7, 2020

Line	Year	Volume
		(1)
1	2021	298,402
2	2022	8,595
3	2023	975
4	2024	401
5	2025	0
6	2026	4

Source: S&P Global Market Intelligence

# **EXHIBIT SWEPCO-TIEC 1-6** Page 2 of 6

#### Gas Forward Curve Template

Source NYMEX
Hub
Product/Indicator
Trade Date Start
Trade Date End
1/7/2020

#### Instructions

Step 1: Hit "Clear Data" to remove old price data.

Step 2: Type-in the Source, Region, and Hub & Product/Indicator.

Step 4: Refresh Data .

Excel 2003 ► ► ► Still Financial > Petrosh Data > Entre Sheet

Excel 2007 ► ► ► Add4ns > Still Financial > Refresh Data > Entre Sheet

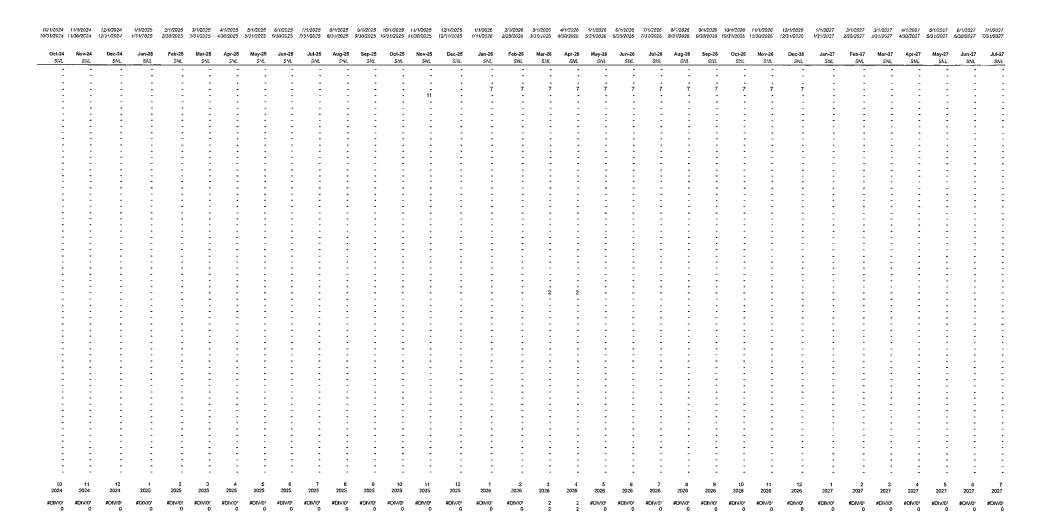
Trade Date	orward month Nov-19 SNL	Dec-19 SNL	Jan-20 SNL	Feb-20 SNL	Mar-20 SNL	Apr-20 SNL	May-20 SNL	Jun-20 SNL	Jul-20 SNL	Aug-20 SNL	Sep-20 SNL	Oct-20 SNL	Nov-20 SNL	Dec-20 SNL	Jan-21 SNL	Feb-21 SNL	Mar-21 SNL	Apr-21 SNL	May-21 SNL	Jun-21 SNL	Jul-21 SNL	Aug-21	Sep-21	Oct-21 SNL	Nov-21
11/1/2019 11/2/2019	:	239,446	93,380	38,985	62,664	54,431	24,816	7,918	3,692	2,881	3,311	12,032	3,437	3,208	4,006	789	1,109	1,109	34	10	6	4	2	338	
11/3/2019		255,674	78,291	32,113	54,920	45,410	18,690	8.245	6.577	2.654	5.374	17.281	5.636	5.026	3.333	694	870		-	. 7	-				
11/7/2019		301,600	149,689	57,431	69,467	59,399	24,186	8,907	5,447	2,798	2,576	12,390	4,033	3,117	2,215	565	2,348	1,233	65	34 575	164	28 286	20 182	238 260	50
11/8/2019		175,962	105,068	36,564	35,672	28,235	15,295	5,521	4,071	1,440	3,158	7,786	1,292	2,066	1,578	276	2,213	1,555	215	107	10	53	14	37	16
11/10/2019	10,100				-								-								. 0				
11/11/2019		250,309 199,639	141,995 124,984	41,442 32,374	41,211 34,053	33,708 27,891	17,167 14,780	9,934 5,176	4,056	1,842	1,439	6,109 7,078	2,162	1,417	947	282	643	481 454	37 168	17 53	7	22 30	111 27	21	1 7
11/13/2019		206,266	136,402	40,259	43,009	35,731	17,771	13,636	4,864	1,954	2,643	10,665	1,711	1,580	2,642	903	1,248	1,080	155	28	33	8	24	34	30
11/14/2019		223,572 173,528	124,218 109,427	42,713 44,851	39,712 47,316	41,688 34,909	16,391 13,566	6,943	4,242 2,393	1,964	1,870	14,094	1,571 1,589	1,194 1,602	1,959 2,357	652 147	2,580 621	4,472 652	488 77	99 76	100 70	70 68	50 62	247 63	158
11/16/2019	-	-	-	-		-	-	-	-	-	-	-	-		-	-	-			-	-	-	-	-	21
11/17/2019	:	186,990	144,452	33,189	34,453	30,643	14,200	4,022	2,600	1,866	4,427	14,559	3,052	3,819	5,041	1,217	1,313	516	50	13	9	18	14	113	71
11/19/2019	-	205,951	174,760	37,868	37,586	31,176	14,948	7,233	4,091	1,634	3,073	8,472	2,379	2,692	2,860	772	994	1,421	197	64	66	68	71	177	156
11/20/2019 11/21/2019	- :	146,056 131,312	146,965 148,359	48,140 44,894	41,823 46,968	28,837 28,463	12,972 11,720	7,428 7,088	4,426 5,726	1,784 3,273	2,257 2,640	7,772 7,640	3,052 2,468	2,110 1,803	2,780 2,483	789 434	1,457 880	1,013 702	1,051 377	774 449	113 213	115 50	117 57	121	120
11/22/2019		84,146	180,116	43,565	53,803	44,760	13,345	7,346	5,106	2,312	2,409	10,275	1,736	1,839	4,182	381	812	779	200	114	102	115	147	293	508
11/24/2019							-				-	-	-			-							-		
11/25/2019		70,298 11,996	271,673 241,556	48,959 46,076	57,293 53,646	47,807 45,293	21,686 18,409	11,303 7,503	6,224	3,504 2,419	1,813	13,364 15,374	2,234 1,542	1,668	4,748 6,555	1.098	529 862	1,475	65 853	190 176	323	178	47	60 79	129
11/27/2019	- 1		145,157	32,129	49,292	39,630	11,982	9,221	4,649	1,706	2,149	8,449	897	1,102	4,524	452	447	420	124	211	278	303	153	7	105
11/29/2019			244,118	50,683	55,489	48,113	22,096	11,994	5,033	3,034	3,154	15,116	4,971	3,500	2,751	262	995	1,122	184	49	14	27	12	150	114
11/30/2019 12/1/2019	-						-	-			-		-				-	-	-	-	-	-	-	. 7.	
12/2/2019		-	219,035	53,939	45,604	38,392	18,420	12,569	7,994	3,707	3,831	10,836	3,085	5,164	5,423	1,941	2,157	1,672	281	170	225	219	187	398	148
12/3/2019			307,305 195,334	94,742 52,546	75,197 40,391	61,481 41,105	19,619 15,916	10,176	7,968 5,020	3,727 2,715	4,412	16,643 12,273	3,427	3,298	5,324	2,501	2,577	3,098	993 354	285 160	175	496	601	318	158
12/5/2019	-		179,532	54,792	42,283	36,295	11,206	7,397	4,175	2,101	1,663	7,867	1,646	1,851	4,312	1,163	1,122	1,377	914	432	140	144	77	126	290
12/6/2019	:		251,411	115,363	76,430	41,945	14,479	10,857	7,494	5,130	4,740	10,372	2,123	1,667	3,643	939	835	909	186	109	76	69	69	234	72
12/8/2019												-	-					- 2							
12/9/2019			322,558 270,886	170,093 142,576	95,216 94,464	61,298 43,906	22,359 20,480	14,352 7,428	8,091 6,178	5,204 3,733	3,957 3,824	14,729	3,042 1,943	2,173 1,466	5,165 3,741	2,097 535	1,051	3,311	1,521 418	1,340	632 123	146 273	215 145	571 728	35
12/11/2019	-	-	220,222 258,895	117,295 159,572	75,410	36,927	13,405	14,551	6,476	3,315	7,212	8,449	2,774	1,975	4,806	912	424	852	577	550	677	442	460	1,270	91
12/12/2019			170,403	100,435	87,076 51,984	35,619 38,423	13,475 16,962	7,608 7,953	6,064	3,373 2,377	4,546 3,217	14,582 15,761	2,422 2,166	2,146 3,017	4,481	878 127	1,559	1,415	181 187	426 273	364 156	15 5	21 13	507 61	507 132
12/14/2019	-	-			-	-		-		-						-			-	-		-	-	-	-
12/16/2019	-	- :	163,027	104,148	49,418	38,485	15,352	8,193	6,268	3,616	3,390	13,150	2,443	2,420	3,222	623	1,176	1,237	279	295	244	243	58	989	478
12/17/2019	-	-	162,318 186,142	98,949 131,367	44,345 42,329	32,901	13,753 15,018	8,907 7,141	5,596 6,383	4,274	3,314	12,302	1,725	2,955 1,535	3,162	303 507	461 730	868 2.353	205 787	103 516	18 252	29 192	67 209	492 572	186 154
12/19/2019	-	-	231,822	179,406	56,700	33,781	21,478	12,826	5,609	5,981	2,343	15,072	2,130	2,514	5,771	1,503	1,519	1,347	770	331	249	207	205	271	197
12/20/2019			153,378	130,696	36,584	27,033	13,311	5,631	4,437	3,401	3,350	11,792	2,147	2,677	2,886	496	1,085	1,311	437	53	42	48	47	253	71
12/22/2019	-	-																		-				-	
12/23/2019			127,886 49,762	151,671 83,780	47,965 23,508	30,580 17,352	12,696 7,205	5,875 5,478	4,018 2,665	4,097 1,735	3,058 1,286	13,252 7,172	1,714 593	1,375 1,252	3,369 2,010	941 901	1,157 458	1,310	637 400	199	121	70	93	125	59
12/25/2019			53.813	134 830	30.945	19.851	-	-		-	-	-	-	-	-							-			
12/27/2019			8,617	223,903	49,346	39,040	7,297 21,135	2,768 9,329	2,383 7,191	1,917 4,330	2,118 3,972	5,411 13,109	645 3,703	1,033	1,433 4,729	779 973	1,128	1,190 2,568	862 807	581 348	79 189	83 68	97 119	186 287	43 97
12/28/2019									•	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
12/30/2019				124,329	41,473	25,606	16,277	5,647	5,941	2,407	2,307	7,510	2,890	2,237	4,363	2,224	1,707	1,306	557	518	34	39	383	189	21
12/31/2019				116,886	51,321	34,227	17,948	6,742	7,604	4,467	3,047	9,433	2,154	3,146	3,475	889	2,133	2,583	1,188	975	710	340	396	877	365
1/2/2020	-		-	164,570	73,010	48,370	23,648	8,255	10,826	5,130	3,780	10.241	2,652	4,667	4,349	757	2,136	2,347	564	283	333	139	113	379	40
1/3/2020				144,669	61,289	40,685	22,561	7,832	9,283	4,026	3,657	12,863	4,443	6,926	5,676	1,723	2,217	2,269	354	325	281	96	126	617	109
1/5/2020		-		454.070	70 005	-		40.007		-					-		-							-	
1/7/2020				154,678 163,006	79,905 82,699	39,388 47,208	27,946 27,832	10,807 10,515	10,214 11,936	5,496 5,583	3,990 7,079	14,342 10,617	1,501 2,927	1,450	3,091	1,062	1,775	1,868	356 647	147 923	307 352	387 191	376 743	240 494	172 49
Month			1	2	3		5	6	7	8	9	10	11	12		2	3	4	5	6	,	8	9	10	11
Year			2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
day Average			192,290	112,988	57,481	38,920	17,243	8.829	6.475	3,628	3.368	11.764	2,368	2,471	4,167	978	1,247	1,494	530	340	234	162	178	365	151
30 Day Total			4,614,966	3,389,653	1,724,415	1,167,612	517,296	264,880	194,236	108,853	101,037	352,911	71,035	74,131	124,999	29,333	37,420	44,827	15,888	10,212	7,022	4,863	5,354	10,950	4,528
-		otal Volume		30.00																					
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-	2022	8,595 975																							
	2024	401																							
-	2025	0																							
	2027	0																							
-	2028	0																							

11/1/2019 12/1/2019 11/1/2020 2/1/2020 3/1/2020 3/1/2020 4/1/2020 5/1/2020 6/1/2020

# EXHIBIT SWEPCO-TIEC 1-6 Page 3 of 6

12/1/2021 12/31/2021	1/1/2022 1/31/2022	2/1/2022 2/28/2027	3/1/2022 3/31/2027	4/1/2022 1/30/2022	5/1/2022 5/31/2022	6/1/2022 6/30/2022	7/1/2022 7/31/2022	8/1/2022 8/31/2022	9/1/2022 9/30/2022	10/1/2022 10/31/2622 1	11/1/2022 1/30/2022	12/1/2022 12/31/2022	1/1/2023 1/31/2023	2/1/2023 2/28/2023	3/1/2023 3/31/2023	4/1/2023 4/30/2023	5/1/2023 5/31/2023	6/1/2023 /30/2023	//1/2023 7/31/2023	8/1/2023 8/31/2023	9/1/2023 9/30/2023 1	10/1/2023 10/31/2023	11/1/2023 11/30/2023	12/1/2023 12/31/2023	1/1/2024 1/31/2024	2/1/2024 2/29/2074	3/1/2024 3/31/2024	4/1/2024 4/30/2024	5/1/2024 5/31/2021	6/1/2024 6/30/2024	7/1/2024 7/31/2024	8/1/2024 8/31/2024	9/1/2024 9/30/2024
Dec-21 SNL	Jan-22 SAIL	Feb-22 SNL	Mar-22 SNL	Apr-22 SNL	May-22 SNL	Jun-22 SVL	Jul-22 SVL	Aug-22 3NL	Sep-22 SNL	Oct-22 SNL	Nov-22 SNL	Dec-22 SNI	Jan-23 SNL	Feb-23 SNL	Mar-23 SNL	Apr-23 SNL	May-23 SNL	Jun-23 SNL	Jul-23 SNL	Aug-23 SNL	Sep-23	Oct-23 SNL	Nov-23 SNL	Dec-23 SNL	Jan-24 <i>SNI</i>	Feb-24	Mar-24 SNL	Apr-24 SNL	May-24 SNL	Jun-24 SNL	Jul-24 SNL	Aug-24 SNL	Sep-24 SNL
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# EXHIBIT SWEPCO-TIEC 1-6 Page 5 of 6

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# Natural Gas

- · Natural Gas (NG) Futures Daily Settlement Procedure
  - Normal Daily Settlement Procedure
    - Active Month
    - All Remaining Months
  - Spot (expiring) Month Settlements on the Last Three Trading Days
- · Henry Hub Natural Gas Look-A-Likes
  - Henry Hub Natural Gas Daily Settlement Procedure
  - · Henry Hub Natural Gas Final Settlement Procedure (HH)
    - Additional Details
  - NYMEX Henry Hub Natural Gas Look-Alike Penultimate Financial Futures Final Settlement Procedure (HP)
  - Additional Details
  - NYMEX Henry Hub Natural Gas Last Day Financial Futures Final Settlement Procedure (NN/NNE)
    - Additional Details
  - NYMEX Henry Hub Natural Gas Penultimate Financial Futures Final Settlement Procedure (NPG)
    - Additional Details
- · NYMEX E-Mini Natural Gas Futures
  - · Normal Daily Settlement
  - Final Settlement
    - Additional Details

### Natural Gas (NG) Futures Daily Settlement Procedure

#### **Normal Daily Settlement Procedure**

NYMEX Natural Gas (NG) futures are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 14:28:00 to

#### **Active Month**

The active month is the nearest of the contract months listed. The active month becomes a non-active month effective two business days prior to the spot month expiration. For example: if the spot month expires on a Friday the next listed contract will be considered the Active Month on the Wednesday prior to the spot month expiration. The procedure changes for the spot month's last three days of trading. Please see the end of this document for further details.

Tier 1: If a trade(s) occurs on Globex between 14:28:00 and 14:30:00 ET, the active month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick.

Tier 2: If there is no VWAP, then the last trade price is checked against the 14:30 ET bid/ask.

- 1. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
  - 2. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

- 1. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
  - 2. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

### **All Remaining Months**

All Remaining Months other than the designated active month will settle per the following guidelines:

Tier 1: All Remaining Months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions between 14:28:00 to 14:30:00 ET, the calendar spread settlement period. Volume in each spread will be divided by the number of months separating leg 1 and leg 2 of the spread and will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled, i.e. a G9-H9 spread would be divided by 1. a F9-H9 spread would be divided by 2 and a H8-H9 spread would be divided by 12. For examples please click here.

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center (GCC), the contract will settle within the implied bid/ask spread. Note-Efforts will be made to honor relevant resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

#### Spot (expiring) Month Settlements on the Last Three Trading Days

On the two days before the spot month contract expires, the spot and second months settle to the VWAP of the outright CME Globex trades executed between 14:28:00 and 14:30:00 ET, the settlement period, rounded to the nearest tradable tick. The remainder of the curve will settle based on the same procedures mentioned above

On the day of expiration, the spot (expiring) month will settle based on the VWAP of the outright CME Globex trades executed between 14:00:00 and 14:30:00 ET, and the second month will settle based on the VWAP of the outright CME Globex trades executed between 14:28:00 and 14:30:00 ET. The remainder of the curve will settle based on the same procedures mentioned above.

In the absence of outright or spread trades during this period, the settlement price will be the best bid or best ask in the expiring contract at 14:30:00 ET, whichever is closer to the last trade price. If there is not a bid/ask pair in the expiring contract at that time, the settlement price will be the best bid or ask implied by the bid/ask in the spread between the front (expiring) and second month contracts at 14:30:00 ET, whichever is closer to the last outright trade price in the front (expiring) contract.

Only bids and asks that remain active through expiration at 14:30:00 ET will be considered in these calculations. In the event there is insufficient activity to make the aforementioned calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price

# Henry Hub Natural Gas Look-A-Likes

#### Henry Hub Natural Gas Daily Settlement Procedure

The settlements in the Henry Hub Natural Gas Look-Alike Last-Day Financial (HH), Henry Hub Natural Gas Look-Alike Penultimate Financial (HP), the Henry Hub Natural Gas Swap (NN), and the Henry Hub Natural Gas Penultimate Financial (NPG) futures contracts are equal to the settlement of the corresponding Natural Gas (NG) contract.

#### Henry Hub Natural Gas Final Settlement Procedure (HH)

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The final settlement in the expining Henry Hub Natural Gas Look-Alike Last Day Financial (HH) futures contract is derived directly from the final settlement in the regular NG futures contract. This procedure can be found below

#### **Additional Details**

Henry Hub Natural Gas Look-Alike Last Day Financial (HH) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook (Chapter 823) http://www.cmegroup.com/rulebook/NYMEX/8/823.pdf

#### NYMEX Henry Hub Natural Gas Look-Alike Penultimate Financial Futures Final Settlement Procedure (HP)

CME Group staff determines the settlement of the expiring Henry Hub Natural Gas Look-Alike Penultimate Financial (HP) futures contract by following the regular daily settlement procedure. This procedure can be found below.

#### **Additional Details**

Henry Hub Natural Gas Penultimate Financial (HP) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook (Chapter 824) http://www.cmegroup.com/rulebook/NYMEX/8/824.pdf

#### NYMEX Henry Hub Natural Gas Last Day Financial Futures Final Settlement Procedure (NN/NNE)

The final settlement in the expiring Henry Hub Natural Gas Last Day Financial (NN/NNE) futures contract is derived directly from the final settlement in the regular NG futures contract. This procedure can be found below.

#### Additional Details

Henry Hub Natural Gas Last Day Financial (NN) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook (Chapter 508) http://www.cmegroup.com/rulebook/NYMEX/5/508.pdf

### NYMEX Henry Hub Natural Gas Penultimate Financial Futures Final Settlement Procedure (NPG)

CME Group staff determines the settlement of the expiring Henry Hub Natural Gas Penultimate Financial (NPG) futures contract by following the regular daily settlement procedure. This procedure can be found below.

#### **Additional Details**

Henry Hub Natural Gas Penultimate Financial (NPG) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook (Chapter 529) http://www.cmegroup.com/rulebook/NYMEX/5/508.pdf

### **NYMEX E-Mini Natural Gas Futures**

### Normal Daily Settlement

The settlements in the E-Mini Natural Gas (QG) futures contracts are derived directly from the settlements of the regular sized Natural Gas (NG) contracts, rounded to the nearest tradable tick

#### Example

If the NGU2 settles 3.052, then the value of the QGU2 would settle 3.050.

#### **Final Settlement**

CME Group staff determines the settlement of the expiring E-Mini Natural Gas (QG) contract by following the regular daily settlement procedure.

### Additional Details

E-Mini Natural Gas (QG) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook (Rule 402.07).

If you have any questions, please call the CME Global Command Center.

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price

Email (optional)

How was your Client Systems Wiki experience? Why?