



NGX's Q1 2016 Transaction Fee Discounts for ERCOT Physical Power Futures (Block) Transactions Arranged Through an ERCOT Voice Broker

Beginning January 1, 2016 and continuing through March 31, 2016, NGX will offer fee discounts for ERCOT Physical Power Futures (Block) Transaction tenors.

Discounted fees listed below are for block transactions entered subject to the NGX Contracting Party Agreement, which are arranged through an ERCOT Voice Broker and then submitted to NGX as a block transaction. All other transaction venues and fees will remain in effect unless listed below:

NGX Transactions Fees for Physical ERCOT Power Futures for Voice Brokered Transactions Trade Dates – January 1, 2016 thru March 31, 2016

<u>Tenor</u>		<u>Current Fee</u>	<u>Discounted Fee</u>	<u>Delivery Date</u>
US POWER – tenor of one calendar year	USD/MWh	\$0.0175	\$0.00875	Beginning January 1, 2019 and forward
US POWER – tenor of one calendar year or longer spread***	USD/MWh	\$0.00875/leg	\$0.00625/leg	Beginning January 1, 2019 and forward
US POWER – tenor of three calendar months or longer	USD/MWh	\$0.0175	\$0.01	Beginning February 1, 2016 and forward
US POWER – tenor of three calendar months or longer spread***	USD/MWh	\$0.00875/leg	\$0.00625/leg	Beginning February 1, 2016 and forward
US POWER – tenor of a two month period from July to August in one calendar year	USD/MWh	\$0.0175	\$0.015	Beginning July 1, 2016 and forward
US POWER – tenor of a two month period from July to August in one calendar year or longer spread***	USD/MWh	\$0.00875/leg	\$0.00625/leg	Beginning July 1, 2016 and forward

*****A spread qualifies for the discount only if it is entered into ICEBLOCK as a spread. A spread entered into ICEBLOCK as individual deals will not qualify for the discount.**

NGX is North America's largest physical clearing organization with offices in Calgary, AB and Houston, TX. NGX is registered as both a Derivatives Clearing Organization (DCO) and a Foreign Board of Trade (FBOT) under the CFTC.

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