



NGX's Q4 2017 through Q1 2018 Transaction Fee Discounts for ERCOT Physical Power Futures (Block) Transactions Arranged Through an ERCOT Voice Broker

Beginning on October 1, 2017 and continuing through March 31, 2018, NGX will offer fee discounts for the ERCOT physical power futures (block) transactions tenors referenced below, subject to the NGX Contracting Party Agreement. All other transaction fees will remain in effect.

NGX Transaction Fees for ERCOT Physical Power Futures for Voice Brokered Transactions Trade Dates – October 1, 2017 thru March 31, 2018

Tenor		Current Fee	Discounted Fee	Delivery Date
US Power – tenor of one calendar year	USD/MWh	\$0.0175	\$0.0125	Beginning January 1, 2018 and forward
US Power – tenor of one calendar year or longer spread	USD/MWh	\$0.00875/leg	\$0.00625/leg	Beginning January 1, 2018 and forward
US Power – tenor of three calendar months or longer	USD/MWh	\$0.0175	\$0.015	Beginning October 1, 2017 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, 2018 and forward
US Power – tenor of less than one calendar month	USD/MWh	\$0.03	\$0.0175	Next Day, Weekend, Bal Month

NGX is North America's largest physical clearing organization with offices in Calgary, AB and Houston, TX. NGX is recognized as an exchange and clearing agency by the Alberta Securities Commission, as well as registered as both a Derivatives Clearing Organization and a Foreign Board of Trade with the U.S. Commodities Futures Trading Commission.

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