



NOTICE

Renaming of NGX Futures Instruments

Post Implementation of NGX Foreign Board of Trade Registration

To: All Market Participants

Date: February 14, 2013

From: Natural Gas Exchange Inc.

Product Name Change of Foreign Futures on NGX FBOT

Introduction

The objective of this exchange notice is to advise counterparties of changes to the naming convention for cleared futures instruments as the regulatory environment evolves as it pertains to Natural Gas Exchange Inc. (NGX).

NGX is regulated by the Alberta Securities Commission ("ASC") as a Recognized Exchange and a Recognized Clearing Agency and by the U.S. Commodity Futures Trading Commission ("CFTC") as a Derivatives Clearing Organization ("DCO") and currently as an Exempt Commercial Market ("ECM"). This regulatory structure enables both Canadian and U.S. entities to access directly NGX's markets and clearing services.

NGX is transitioning from its status as an ECM, which is being eliminated under the provisions of the DFA, to a registered Foreign Board of Trade ("FBOT"). NGX's application for registration as an FBOT is pending before the CFTC and is under active review. The following provides details of the impact of the transition to a registered FBOT on bilateral trading at NGX.

Impact of Transition to Foreign Board of Trade

On December 5, 2012, the CFTC adopted final rules imposing formal registration and other requirements on foreign exchanges (FBOTS) that allow persons in the United States to directly access the FBOT's electronic trading and order matching system for futures, options and CFTC regulated swaps.

One of the requirements for registration is that all contracts that an FBOT makes available for trading by direct access in the United States will be subject to a clearing requirement. Rule 48.7(c)(1)(ii) Section 738 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result of such and effective on



the date of registration of NGX as a FBOT, all orders within the FBOT will be categorized as foreign futures and subject to the clearing requirement. NGX will no longer be offering bilateral trade options within the central limit order book (CLOB) in the FBOT itself.

In order to clearly identify these instruments within the FBOT registered market as futures, the naming convention will be changed to include the identifier "FUT" within both the formal product and screen name.

Test Environment Availability

NGX understands that various companies map their respective transactions to various back-office processes and systems within their organizations from the ICE API. It is our objective to have this API test environment in place with the Intercontinental Exchange (ICE) by February 18, 2013 to provide system mapping assurances.

If you have any questions with respect to this notice, please do not hesitate to contact your NGX Marketing Representative or the NGX Help Desk at 1 403 9744357 (974 HELP).

Shane Casey	403 974 1710
Blair Mcdermid	403 974 1718
Rob Macdonald	403 974 4304
Gary Gault	403 974 1707