



## **Transaction and Clearing Fee Changes to NGX Products**

December 18, 2008 (Calgary) -This notice advises of forthcoming fee changes on Natural Gas Exchange Inc. (NGX) as detailed on the attached Schedule "A" as appended to the NGX Contracting Party's Agreement.

Effective January 1, 2009, the fee with respect to trading and clearing Canadian Dollar settled products at Canadian hubs will be CAD 0.0011 per GJ (with the exception of Yesterday Fixed Price and Weekend Products).

Effective January 1, 2009, the fee with respect to trading and clearing US dollar settled products at Canadian Hubs will be USD 0.0011 per Mmbtu.

If you have any questions or comments with respect to these fee changes, please do not hesitate to contact your NGX marketing representative or the NGX Help Desk at (403) 974-HELP (4357).

## SCHEDULE “A” – FEE SCHEDULE

### Subscription Fees - Monthly<sup>1</sup>

Subscription Fee per month – Contracting Party	\$1,500
Subscription Fee per month – Contracting Party Affiliate, netted account	\$750

### Transaction and Bilateral Transaction Fees–Physical Gas at Canadian Hubs – Business Days

NGX AB-NIT Yesterday Fixed Price	CAD/GJ	\$0.0025
ATCO Yesterday Fixed Price	CAD/GJ	\$0.0025
All other Canadian Dollar Products	CAD/GJ	\$0.0011
All other US Dollar Products	USD/Mmbtu	\$0.0011
<i>Location and Calendar Spreads:</i>		
All Canadian Dollar Products	CAD/GJ (One leg only)	\$0.0011
All U.S. Dollar Products	USD/Mmbtu (One leg only)	\$0.0011

### Transaction and Bilateral Transaction Fees–Physical Gas at Canadian Hubs – Weekends and Non-Business Days

NGX AB-NIT Yesterday Fixed Price	CAD/GJ	\$0.0025
NGX AB-NIT Same Day Fixed Price	CAD/GJ	\$0.0025
NGX AB-NIT Same Day Index	CAD/GJ	\$0.0025
ATCO Yesterday Fixed Price	CAD/GJ	\$0.0025
All other Products	CAD/GJ	\$0.0011

### Transaction and Bilateral Transaction Fees – Electricity Swap Transactions

Alberta Electricity and Heat Rate	CAD/MWh	\$0.02
Ontario Electricity and Heat Rate	CAD/MWh	\$0.02
EPCOR RRO	CAD/MWh	\$250 per 1% lot
ENMAX RRO – LFM	CAD/MWh	\$312.50 per 1% lot

### Transaction Fees –Options Transactions

Alberta –(Fixed and Alberta Basis Swap) Put, Call and Straddle Options	CAD/GJ	\$0.0011
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### Clearing Fees –Physical Gas at US Hubs

Henry Hub	USD/Mmbtu	\$0.003
All other US Hubs	USD/Mmbtu	\$0.002

### Clearing Fees – Swap Transactions at Canadian Hubs

Location and Calendar Spreads in Natural Gas Swap Products	USD/Mmbtu	\$0.0005
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<sup>1</sup> Note that U.S.-based participants will be charged in USD.

	(One leg only)	
NGX AB-NIT Fixed for Floating	CAD/GJ	\$0.0005
All other Natural Gas Swap Products	USD/Mmbtu	\$0.0005

Fees for Hubs located in Canada are subject to GST.

(January 1, 2009)