



NATURAL GAS EXCHANGE, INC.

INTERPRETATION BULLETIN

Calgary, Alberta
August 22, 2013

The Natural Gas Exchange, Inc. (“NGX”) hereby notifies all Contracting Parties that for the purposes of Section 6.1 of the Contracting Party Agreement (“CPA”) NGX is of the view that with regard to Physically Settled Power Futures Products, the intentional scheduling of Physical Power by a Contracting Party beyond the load capacity of any transmission facility at a Delivery Point is prohibited. For greater clarity, under this Interpretation a Contracting Party may only schedule Physical Power within the limits of its physical capacity to deliver or receive Physical Power within the context of the load capacity at each Delivery Point. Capitalised terms used in this Interpretation Bulletin shall have the meanings set out in the CPA.

Cheryl Graden
Chief Legal Counsel
Natural Gas Exchange, Inc.

For further information regarding this Interpretation Bulletin please contact
the NGX Legal Department at legal@ngx.com