



ANNOUNCEMENT

NGX Offers 8 New Products

Effective April 8th, 2006, the Natural Gas Exchange Inc. (NGX) will add the following 8 new products:

Physical-Natural Gas

- Malin AECO Phys Spread (AM)
- Daily Index 5A US/MMbtu (5U)

Financial-Natural Gas

- Rocky Mountains AECO Spread (RA)
- SoCal AECO Spread (SJ)
- SoCal Malin Spread (SK)

Financial-Electricity

- ON Flat Electricity (OF)
- ON On Peak Electricity Swap (OP)
- ON Off Peak Electricity Swap (OO)

Malin AECO Phys Spread (AM)

NGX will offer physical instruments trading as a spread or differential between the corresponding fixed instruments at Malin and AECO. When a deal is executed in a spread instrument, two concurrent trades will be created in the underlying instruments, in this case Malin fixed and Intra Alberta US/MMbtu fixed. The buyer of the AM instrument will have purchased Malin physical fixed and sold Intra Alberta US/MMbtu fixed. The prices will be generated off of the settlement price (or last traded price) of the corresponding instrument in the Malin market. Transaction fees are charged on the spread instrument (equivalent to one leg of the spread).

Malin AECO Phys Spread Contract Specifications

Contract Parameter	Specification
Hub ID	AM
Name	Malin AECO Phys Spread
Delivery	None
Price Quotation	US dollars and cents per MMbtu
Size Quotation	Bbtu
Minimum Price Tick	\$0.00075 US\$/MMbtu
Minimum Contract Size	1.0 Bbtu (1000 MMbtu)
Minimum Size Tick	0.1 Bbtu (100 MMbtu)
Product Classes	Fixed

Daily Index 5A US/MMbtu (5U)

NGX will offer a US dollar per MMBtu equivalent to the current Daily Index 5A market, physically deliverable on the TransCanada (West) pipeline system. As with all NGX products, trades consummated through NGX in the Daily Index 5A US/MMbtu market will be physically and financially cleared by NGX, and can be used to offset margin requirements incurred in other NGX products.

Daily Index 5A US/MMbtu Contract Specifications

Contract Parameter	Specification
Hub ID	5U
Name	Daily Index 5A US/MMbtu
Delivery	NOVA Inventory Transfers (NIT) via a Third-party Title Transfer Point
Price Quotation	US dollars and cents per MMBtu
Size Quotation	Bbtu
Minimum Price Tick	\$0.00075 US\$/MMbtu
Minimum Contract Size	1.0 Bbtu (1000 MMbtu)
Minimum Size Tick	0.1 Bbtu (100 MMbtu)
Product Classes	Daily Indexed

Rocky Mountains AECO Spread (RA)

NGX will offer financial instruments trading as a spread or differential between the corresponding basis swap instruments at Rocky Mountains and AECO. When a deal is executed in the spread instrument, two concurrent trades will be created in the underlying instruments, in this case Rocky Mountains and Alberta Basis Swap. The buyer of the RA instrument will have purchased Rocky Mountains Basis Swap, and sold Alberta Basis Swap. The prices will be generated off of the settlement price (or last traded price) of the corresponding instrument in the Rocky Mountains Basis Swap market. Transaction fees are charged on the spread instrument (equivalent to one leg of the spread).

Rocky Mountains AECO Spread

Contract Parameter	Specification
Hub ID	RA
Name	Rocky Mountains AECO Spread
Delivery	None
Price Quotation	US dollars and cents per MMBtu
Size Quotation	BBtu
Minimum Price Tick	\$0.0001 US\$/MMbtu
Minimum Contract Size	1.0 BBtu (1000 MMbtu)
Minimum Size Tick	0.1 BBtu (100 MMbtu)
Product Classes	Basis Swap

SoCal AECO Spread (SJ)

NGX will offer financial instruments trading as a spread or differential between the corresponding basis swap instruments at SoCal and AECO. When a deal is executed in the spread instrument, two concurrent trades will be created in the underlying instruments, in this case SoCal and Alberta Basis Swap. The buyer of the SJ instrument will have purchased SoCal Basis Swap, and sold Alberta Basis Swap. The prices will be generated off of the settlement price (or last traded price) of the corresponding instrument in the SoCal Basis Swap market. Transaction fees are charged on the spread instrument (equivalent to one leg of the spread).

SoCal AECO Spread

Contract Parameter	Specification
Hub ID	SJ
Name	SoCal AECO Spread
Delivery	None
Price Quotation	US dollars and cents per MMBtu
Size Quotation	BBtu
Minimum Price Tick	\$0.0001 US\$/MMbtu
Minimum Contract Size	1.0 BBtu (1000 MMbtu)
Minimum Size Tick	0.1 BBtu (100 MMbtu)
Product Classes	Basis Swap

SoCal Malin Spread (SK)

NGX will offer financial instruments trading as a spread or differential between the corresponding basis swap instruments at SoCal and Malin. When a deal is executed in the spread instrument, two concurrent trades will be created in the underlying instruments, in this case SoCal and Malin Basis Swap. The buyer of the SK instrument will have purchased SoCal Basis Swap, and sold Malin Basis Swap. The prices will be generated off of the settlement price (or last traded price) of the corresponding instrument in the SoCal Basis Swap market. Transaction fees are charged on the spread instrument (equivalent to one leg of the spread).

SoCal Malin Spread

Contract Parameter	Specification
Hub ID	SK
Name	SoCal Malin Spread
Delivery	None
Price Quotation	US dollars and cents per MMBtu
Size Quotation	BBtu
Minimum Price Tick	\$0.0001 US\$/MMbtu
Minimum Contract Size	1.0 BBtu (1000 MMbtu)
Minimum Size Tick	0.1 BBtu (100 MMbtu)
Product Classes	Basis Swap

ON Flat Electricity Swap (OF)

NGX will offer OTC swap instruments trading a fixed for floating electricity swap for the flat hours (0000 EPT to 2400 EPT). When a deal is executed, the buyer will have purchased flat power at a fixed price; it will be settled against a simple average of the daily IESO averages for the 24 hour duration.

ON Flat Electricity Swap Contract Specifications

Contract Parameter	Specification
Hub ID	OF
Name	ON Flat Electricity Swap
Delivery	None
Price Quotation	Canadian dollars and cents per MWh
Size Quotation	MWh
Minimum Price Tick	\$0.01 CAD/MWh
Minimum Contract Size	5.0 MWh
Minimum Size Tick	5.0 MWh
Product Classes	Electricity Swap

ON On Peak Electricity Swap (OP)

NGX will offer OTC swap instruments trading a fixed for floating electricity swap for the on peak hours (0700 EPT to 2300 EPT Monday to Friday). When a deal is executed, the buyer will have purchased on peak power at a fixed price; it will be settled against a simple average of the daily IESO averages for the 16 hour duration.

ON On Peak Electricity Swap Contract Specifications

Contract Parameter	Specification
Hub ID	OP
Name	ON On Peak Electricity Swap
Delivery	None
Price Quotation	Canadian dollars and cents per MWh
Size Quotation	MWh
Minimum Price Tick	\$0.01 CAD/MWh
Minimum Contract Size	5.0 MWh
Minimum Size Tick	5.0 MWh
Product Classes	Electricity Swap

ON Off Peak Electricity Swap (OO)

NGX will offer OTC swap instruments trading a fixed for floating electricity swap for the off peak hours (0000 EPT to 0700 EPT Monday to Friday, 0000 EPT to 2400 EPT Saturday and Sunday). When a deal is executed, the buyer will have purchased off peak power at a fixed price; it will be settled against a simple average of the daily IESO averages for the 7 hour duration (Monday to Friday), or the 24 hour duration (Saturday and Sunday), as applicable.

ON Off Peak Electricity Swap Contract Specifications

Contract Parameter	Specification
Hub ID	OO
Name	ON Off Peak Electricity Swap
Delivery	None
Price Quotation	Canadian dollars and cents per MWh
Size Quotation	MWh
Minimum Price Tick	\$0.01 CAD/MWh
Minimum Contract Size	5.0 MWh
Minimum Size Tick	5.0 MWh
Product Classes	Electricity Swap