

2005 ISDA Commodity Definitions Document Listing

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2005 ISDA Commodity Definitions

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INTRODUCTION TO THE 2005 ISDA COMMODITY DEFINITIONS

The 2005 ISDA Commodity Definitions (these "Commodity Definitions"), which include the Exhibits to the 2005 ISDA Commodity Definitions (the "Exhibits") and the Annex to the 2005 ISDA Commodity Definitions (the "Annex"), and are intended for use with the ISDA Master Agreements published by the International Swaps and Derivatives Association, Inc. ("ISDA") in 2003 (the "2002 ISDA Master Agreement") and 1992 (the "1992 ISDA Master Agreement") (each an "ISDA Master Agreement"), respectively, or other agreements, and to be incorporated in Confirmations of individual transactions governed by those agreements. Copies of the ISDA Master Agreements are available from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). A sample form of letter agreement constituting a Confirmation for privately negotiated commodity transactions is included in the Exhibits to the Commodity Definitions. Sample forms of specific provisions for inclusion in a Confirmation to document different types of commodity transactions are also included in the Exhibits to these Commodity Definitions.

These Commodity Definitions (including the Annex) are designed for use by participants in privately negotiated commodity transactions to document cash-settled commodity swaps, basis swaps, options, caps, collars, floors and swaptions or such other cash-settled commodity transactions and commodity index transactions as the parties desire, as well as certain physically-settled transactions. These Commodity Definitions include within the Annex additional definitions, other provisions and forms of Confirmation relevant to bullion transactions, weather index derivative transactions and freight transactions. These supplemental definitions and provisions are organized within Sub-Annexes to the Annex (each a "Sub-Annex" and collectively, the "Sub-Annexes") that form a part of and supplement these Commodity Definitions. These Commodity Definitions also include within the Annex (attached as Sub-Annexes) a number of optional versions of an additional part to the Schedule of an ISDA Master Agreement and/or relevant forms of Confirmation, each of which may be appended to an ISDA Master Agreement.

Other than within the Sub-Annexes, these Commodity Definitions do not contain generic settlement or other provisions designed to permit the documentation of transactions that settle by physical delivery of the underlying commodity. Accordingly, parties should carefully consider any necessary modifications and consult with their legal advisors before using these Commodity Definitions when documenting such a transaction.

The 1993 ISDA Commodity Derivatives Definitions (the "1993 Definitions"), as supplemented by the 2000 Supplement to the 1993 Definitions (the "2000 Supplement"), served as the basis for many of the definitions and provisions contained in these Commodity Definitions. In fulfillment of the intent of the 2000 Supplement, much of Article 7 of the 2000 Supplement has been merged into the Annex. All material from the 1993 Definitions and the 2000 Supplement has been reviewed and updated in light of the continuing evolution of ISDA terminology, including as seen in the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time (the "2000 ISDA Definitions") and the 2002 ISDA Master Agreement. This review process, as well as the development of additional definitions and provisions, was carried out by working groups sponsored by ISDA. These working groups acted on the basis of market practice and studied consideration of the relevant issues. These working groups included representatives from ISDA member institutions as well as representatives from institutions that are not ISDA members, but that specialize in certain types of commodity

transactions. The material in each of the Sub-Annexes was developed by a dedicated working group prior to or contemporaneously with the preparation of these Commodity Definitions. Each of the Sub-Annexes has been integrated into the Annex to these Commodity Definitions with a view to preserving the unique mechanisms that each contains. Inevitably, in certain areas market practice has not been uniform or has otherwise not provided definitive guidance. Each working group member has, where appropriate, sought the views of his or her own trading, operational, legal, compliance and other relevant personnel. None of this research, however, obviates the need for each user of the Commodity Definitions to review the provisions of the Commodity Definitions carefully and to form its own independent judgment on whether the Commodity Definitions are appropriate for documenting any particular transaction.

The 1997 ISDA Bullion Definitions are consolidated into these Commodity Definitions through application of generic material (for example, the fundamental fixed rate and floating rate definitions) and particularized definitions in both these Commodity Definitions and, in bulk, in Sub-Annex B. As in the case of the 1997 ISDA Bullion Definitions, the material incorporated in these Commodity Definitions is designed for use by the participants in the bullion markets to document cash-settled and physically-settled bullion spot and forward trades and options, cash-settled bullion swaps, caps, collars and floors, and physically-settled swaptions. As used in these Commodity Definitions, "Bullion" means each of Gold, Silver, Platinum and Palladium.

These Commodity Definitions may be updated periodically to include additional definitions and provisions. While the definitions and provisions contained in these Commodity Definitions may be modified in any update, it is not anticipated that they will be changed substantively unless the then-prevailing market practice supports such a change. However, it is anticipated that the Commodity Reference Price definitions, certain other definitions relating to Commodity Reference Prices or weather index station definitions, for example, and the forms of Confirmation to document different types of commodity transactions may be added to or changed from time to time as transactions involving commodities not included in these Commodity Definitions become more prevalent and to reflect market practice. Accordingly, certain portions of these Commodity Definitions are set forth in the Exhibits and in the Annex and are being released in a loose-leaf format so as to accommodate such additions and changes. At any time a copy of the then-current version of these Commodity Definitions (and the Exhibits and the Annex to these Commodity Definitions) can be obtained from the executive offices of ISDA and also from the ISDA web-site.

These Commodity Definitions are intended to provide a basic framework for documenting privately negotiated commodity transactions. As with other product-specific definitions published by ISDA, however, parties using these Commodity Definitions to document privately negotiated commodity transactions may adapt or supplement the standard provisions set out in these Commodity Definitions to reflect the specific economic terms agreed between the parties to the relevant transaction.

These Commodity Definitions can be incorporated by reference into any agreement or Confirmation. (Please refer to the Introduction to the Annex for guidance (including as to version conventions) with respect to effecting such incorporation). Existing agreements or Confirmations that incorporate the 1993 Definitions, whether or not supplemented by the 2000 Supplement, or the 1997 ISDA Bullion Definitions, will not, without further action by the parties, be affected by the use of these Commodity Definitions for transactions.

ISDA has provided these Commodity Definitions to assist the smooth and efficient functioning of privately negotiated commodity transactions by providing a common set of terms for parties to use in

preparing agreements and Confirmations. *The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Commodity Definitions may be put, including, without limitation, any use of these Commodity Definitions in connection with any privately negotiated commodity transactions. Each party to a transaction evidenced by an agreement or a Confirmation referring to or incorporating these Commodity Definitions must satisfy itself that these Commodity Definitions are appropriate for the transaction, have been properly used and/or adapted in the agreement or Confirmation for the transaction and that the agreement or Confirmation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.*

ISDA has no relationship with, is not affiliated with and has not received compensation from the organizations that have created or publish or provide the information that serves as a basis for the prices referred to in these Commodity Definitions. ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the prices referred to in these Commodity Definitions. ISDA assumes no responsibility for any use to which these Commodity Definitions may be put or for any use of any price in connection with a commodity transaction.

With respect to the treatment of Bullion Transactions and related provisions, both the London Bullion Market Association and the Financial Markets Lawyers Group have endorsed Sub-Annex B, relating to bullion transactions.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which these Commodity Definitions may be used, and therefore parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, commodity exchange or other requirements that may exist in connection with the entering into and documenting of a commodity transaction.

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2005 ISDA COMMODITY DEFINITIONS

Any or all of the following definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the Commodity Definitions. All definitions and provisions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these Commodity Definitions and used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in these Commodity Definitions unless otherwise provided in that document. Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only.

ARTICLE I

CERTAIN GENERAL DEFINITIONS

Section 1.1. Transaction. "Transaction" means (a) any transaction that is a commodity swap transaction, commodity basis swap transaction, commodity cap transaction, commodity floor transaction, commodity collar transaction, commodity option transaction, commodity index transaction, commodity forward transaction or commodity spot transaction including, without limitation, any Bullion Transaction, Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or any other similar transaction (including any Option with respect to any of these transactions to the extent described in Article VIII), (b) any combination of these transactions and (c) any other transaction identified as a Transaction in the related Confirmation.

Section 1.2. Confirmation. "Confirmation" means, with respect to a Transaction, one or more documents or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the Transaction.

Section 1.3. Business Day. "Business Day" means a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the relevant Confirmation and, if a place is not so specified, a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in (a) the financial center(s) indicated for such currency in Section 1.5 of the 2000 ISDA Definitions (Financial Centers); and (b) the financial center(s) indicated for such currency in Section 1.6 of the 2000 ISDA Definitions (Certain Business Days); and (c) the principal financial center of such currency, if the currency is other than those currencies specified in Section 1.7 of the 2000 ISDA Definitions (Currencies). The provisions of Sections 1.5, 1.6 and 1.7 of the 2000 ISDA Definitions are incorporated herein by reference as amended and supplemented through the date on which the parties enter into the relevant agreement or Transaction, as the case may be.

Section 1.4. Commodity Business Day. "Commodity Business Day" means:

(a) in respect of a Transaction (other than a Bullion Transaction) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for

the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(b) in respect of a Transaction (other than a Bullion Transaction) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

Section 1.5. Business Day Convention; Commodity Business Day Convention.

(a) "Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. "Commodity Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Commodity Business Day. The following terms, when used in conjunction with the term "Business Day Convention" or "Commodity Business Day Convention" and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day or a Commodity Business Day, as the case may be, so that:

(i) if "Following" is specified, that date will be the first following day that is a Business Day or a Commodity Business Day, as the case may be;

(ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day or a Commodity Business Day, as the case may be, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be;

(iii) if "Nearest" is specified, that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be, if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Business Day or a Commodity Business Day, as the case may be, if the relevant date otherwise falls on a Sunday or a Monday; and

(iv) if "Preceding" is specified, that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be.

(b) The Business Day Convention or Commodity Business Day Convention applicable to a date that is specified in these Commodity Definitions or in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention or Commodity Business Day Convention will be: (i) the Business Day Convention or Commodity Business Day Convention, as the case may be, specified for that date in these Commodity Definitions or in that Confirmation; and (ii) if such a convention is not so specified for that date but is specified for a Transaction to which the date relates, the Business Day Convention or Commodity Business Day Convention, as the case may be, specified in the Confirmation for that Transaction.

Section 1.6. Currencies.

(a) "Currency" means the lawful currency of any country, as specified by the parties, and the provisions of Section 1.7 of the 2000 ISDA Definitions (Currencies) are incorporated herein by reference as amended and supplemented through the date on which the parties enter into the relevant agreement or Transaction, as the case may be.

(b) "Currency Conversion Provision" means a provision with respect to conversion of a Commodity Reference Price into the currency of payment that is agreed between the parties in the Confirmation related to a Transaction involving a Commodity Reference Price that is denominated in a currency other than the agreed currency of payment.

Section 1.7. Knock-in Price. "Knock-in Price" means, in respect of a Knock-in Reference Price and a Transaction that is subject to a Knock-in Event, the level, price or amount specified as such in the related Confirmation.

Section 1.8. Knock-out Price. "Knock-out Price" means, in respect of a Knock-out Reference Price and a Transaction that is subject to a Knock-out Event, the level, price or amount specified as such in the related Confirmation.

Section 1.9. Knock-in Event.

(a) If "Knock-in Event" is specified as applicable to a Transaction, then unless otherwise specified in the related Confirmation, a party's right to exercise an Option under an Option and its right to receive, or its obligation to make, a payment or delivery under an Option (once exercised or deemed exercised) where such right or obligation is subject to a Knock-in Event shall be conditional upon the occurrence of the Knock-in Event on any Knock-in Determination Day as of the time of such exercise, deemed exercise, payment or delivery, and the parties shall have any other rights and obligations set forth in the related Confirmation from and after the occurrence of the Knock-in Event.

(b) "Knock-in Event" means the event or occurrence specified as such in the related Confirmation. In the event that the related Confirmation does not specify such an event or occurrence but specifies a Knock-in Price, a Knock-in Event shall occur for a Transaction: (i) where, on the Trade Date, the Knock-in Price is greater than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-in Reference Price determined as of the Knock-in Valuation Time on any Knock-in Determination Day is greater than or equal to the Knock-in Price; and (ii) where, on the Trade Date, the Knock-in Price is less than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-in Reference Price determined as of the Knock-in Valuation Time on any Knock-in Determination Day is less than or equal to the Knock-in Price. The Knock-in Determination Agent shall determine whether a Knock-in Event has occurred.

Section 1.10. Knock-out Event.

(a) If "Knock-out Event" is specified as applicable to a Transaction, then unless otherwise specified in the related Confirmation, a party's right to exercise an Option under an Option and its right to receive, or its obligation to make, a payment or delivery under an Option (once exercised or deemed exercised) where such right or obligation is subject to a Knock-out Event shall be conditional upon the Knock-out Event not having occurred on any Knock-out Determination Day as of the time of

such exercise, deemed exercise, payment or delivery, and the parties shall have any other rights and obligations set forth in the related Confirmation from and after the occurrence of the Knock-out Event.

(b) "Knock-out Event" means the event or occurrence specified as such in the related Confirmation. In the event that the related Confirmation does not specify such an event or occurrence but specifies a Knock-out Price, a Knock-out Event shall occur for a Transaction: (i) where, on the Trade Date, the Knock-out Price is greater than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-out Reference Price determined as of the Knock-out Valuation Time on any Knock-out Determination Day is greater than or equal to the Knock-out Price; and (ii) where, on the Trade Date, the Knock-out Price is less than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-out Reference Price determined as of the Knock-out Valuation Time on any Knock-out Determination Day is less than or equal to the Knock-out Price. The Knock-out Determination Agent shall determine whether a Knock-out Event has occurred.

Section 1.11. Knock-in Reference Price. "Knock-in Reference Price" means, in respect of a Transaction for which a Knock-in Event is specified as being applicable, the Commodity Reference Price specified as such in the related Confirmation or, if not specified, the Commodity Reference Price underlying the Knock-in Price. In the event that the related Confirmation does not make apparent the Commodity Reference Price underlying the Knock-in Price, the Knock-in Reference Price will be deemed to be the Commodity Reference Price or other reference price, as the case may be, specified in the related Confirmation.

Section 1.12. Knock-out Reference Price. "Knock-out Reference Price" means, in respect of a Transaction for which a Knock-out Event is specified as being applicable, the Commodity Reference Price specified as such in the related Confirmation or, if not specified, the Commodity Reference Price underlying the Knock-out Price. In the event that the related Confirmation does not make apparent the Commodity Reference Price underlying the Knock-out Price, the Knock-out Reference Price will be deemed to be the Commodity Reference Price or other reference price, as the case may be, specified in the related Confirmation.

Section 1.13. Knock-in Determination Day. "Knock-in Determination Day" means, in respect of a Transaction for which a Knock-in Event is specified as being applicable, each applicable Commodity Business Day or Bullion Business Day, as the case may be, specified as such in the related Confirmation, unless there is a Market Disruption Event prior to (and continuing at) the Knock-in Valuation Time on such day. If such an event occurs, then the Disruption Fallbacks applicable to such Transaction will apply. In the event that the related Confirmation does not specify any Knock-in Determination Days, each applicable Commodity Business Day or Bullion Business Day, as the case may be, from and including the Trade Date to and including the final Calculation Date, the Expiration Date or the Termination Date, shall be deemed to be Knock-in Determination Days in relation to the Transaction.

Section 1.14. Knock-out Determination Day. "Knock-out Determination Day" means, in respect of a Transaction for which a Knock-out Event is specified as being applicable, each applicable Commodity Business Day or Bullion Business Day, as the case may be, specified as such in the related Confirmation, unless there is a Market Disruption Event prior to (and continuing at) the Knock-out Valuation Time on such day. If such an event occurs, then the Disruption Fallbacks applicable to such Transaction will apply. In the event that the related Confirmation does not specify any Knock-out Determination Days, each applicable Commodity Business Day or Bullion Business Day, as the case may

be, from and including the Trade Date to and including the final Calculation Date, the Expiration Date or the Termination Date, shall be deemed to be Knock-out Determination Days in relation to the Transaction.

Section 1.15. Knock-in Valuation Time. "Knock-in Valuation Time" means, in respect of a Transaction that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-in Event, the time on any Knock-in Determination Day specified as such in the related Confirmation or, if no such time is specified, any time on any Knock-in Determination Day.

Section 1.16. Knock-out Valuation Time. "Knock-out Valuation Time" means, in respect of a Transaction that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-out Event, the time on any Knock-out Determination Day specified as such in the related Confirmation or, if no such time is specified, any time on any Knock-out Determination Day.

Section 1.17. Knock-in Determination Agent. "Knock-in Determination Agent" means the entity which determines whether or not a Knock-in Event has occurred and provides notice if it determines that such Knock-in Event has occurred. The Knock-in Determination Agent shall be the Calculation Agent, unless otherwise specified in the related Confirmation.

Section 1.18. Knock-out Determination Agent. "Knock-out Determination Agent" means the entity which determines whether or not a Knock-out Event has occurred and provides notice if it determines that such Knock-out Event has occurred. The Knock-out Determination Agent shall be the Calculation Agent, unless otherwise specified in the related Confirmation.

ARTICLE II

PARTIES

Section 2.1. Fixed Price Payer. "Fixed Price Payer" means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation), a party obligated to make payments from time to time in respect of the Transaction of amounts calculated by reference to a fixed price or to make one or more payments of a Fixed Amount.

Section 2.2. Floating Price Payer. "Floating Price Payer" means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation mechanism), a party obligated to make payments from time to time in respect of the Transaction of amounts calculated by reference to a Commodity Reference Price or to make one or more payments of a Floating Amount.

ARTICLE III

TERM AND DATES

Section 3.1. Term. "Term" means the period commencing on the Effective Date of a Transaction and ending on the Termination Date of the Transaction.

Section 3.2. Effective Date. "Effective Date" means the date specified as such for a Transaction, which date is the first day of the Term of the Transaction.

Section 3.3. Settlement Date; Payment Date. "Settlement Date" or "Payment Date" means, in respect of a Transaction and a party, each date specified as such or as the Bullion Settlement Date or Bullion Transaction Settlement Date, as applicable, or otherwise predetermined in the relevant Confirmation, subject to adjustment in accordance with the Following Business Day Convention or the Following Bullion Business Day Convention unless another Business Day Convention or Bullion Business Day Convention is specified to be applicable to Settlement Dates or Payment Dates in respect of the Transaction or that party.

Section 3.4. Termination Date. "Termination Date" means the date specified as such for a Transaction, which date is the last day of the Term of the Transaction. The Termination Date will not be subject to adjustment in accordance with any Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention unless the parties specify in a Confirmation that the Termination Date will be adjusted in accordance with a specified Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention.

Section 3.5. Trade Date. "Trade Date" means, in respect of a Transaction, the date on which the parties enter into the Transaction.

Section 3.6. Expiration Date. "Expiration Date" means, in respect of an Option, the date specified as such in the related Confirmation (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), unless there occurs a Market Disruption Event on such date, in which case the Expiration Date shall be the first succeeding Commodity Business Day, unless on each of the eight Commodity Business Days immediately following the original date, there occurs a Market Disruption Event. In that case, that eighth Commodity Business Day shall be deemed to be the Expiration Date, notwithstanding the fact that there is a Market Disruption Event. Notwithstanding the foregoing, if an Option is exercised on a Commodity Business Day, that would have been an Expiration Date but for the occurrence of a Market Disruption Event, such Commodity Business Day shall be deemed to be the Expiration Date for the purpose of determining whether an Exercise Date has occurred during the Exercise Period.

Section 3.7. Expiration Time. "Expiration Time" means 9:30 a.m. (New York time) on the Expiration Date unless otherwise specified by the parties.

ARTICLE IV

CERTAIN DEFINITIONS RELATING TO PAYMENTS

Section 4.1. Fixed Amount. "Fixed Amount" means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation) and a Fixed Price Payer, an amount that, subject to any other applicable provisions, is payable by that Fixed Price Payer on an applicable Settlement Date or Payment Date and is specified in a Confirmation or is determined as provided in Article V of these Commodity Definitions or as provided in a Confirmation.

Section 4.2. Floating Amount. "Floating Amount" means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation mechanism) and a Floating Price Payer, an amount that, subject to any other applicable provisions, is payable by that Floating Price Payer on an applicable Settlement Date or Payment Date and is determined by reference to a Commodity Reference Price as provided in Article VI of these Commodity Definitions or pursuant to a method specified in a Confirmation.

Section 4.3. Notional Quantity.

(a) "Notional Quantity" or "Notional Quantity per Calculation Period" means, in respect of a party, a Transaction or, if applicable, any Calculation Period for a Transaction, the quantity, expressed in Units, specified as such for that party, that Transaction or that Calculation Period.

(b) "Total Notional Quantity" means, in respect of a Transaction or a party, the sum of the Notional Quantities per Calculation Period for all the Calculation Periods in respect of that Transaction or that party.

Section 4.4. Calculation Period. "Calculation Period" means, in respect of a Transaction and a party, each period from and including the first date specified as being included in that Calculation Period to and including the last date specified as being included in that Calculation Period (without reference to any Effective Date, Termination Date, Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention, unless otherwise specified by the parties in the related Confirmation).

Unless otherwise provided for a Transaction or a party, where the Fixed Amount, Floating Amount or Payment Amount is calculated by reference to a Calculation Period, the Fixed Amount, Floating Amount or Payment Amount applicable to a Settlement Date or Payment Date will be the Fixed Amount, Floating Amount or Payment Amount calculated with reference to the Calculation Period ending closest in time to that Settlement Date or Payment Date.

Section 4.5. Calculation Agent. "Calculation Agent" means the party designated as such for the Transaction and responsible for: (a) calculating the applicable Floating Price or Settlement Level, if any, for or relevant to each Settlement Date, Payment Date; (b) calculating any Floating Amount or Cash Settlement Amount payable on each Settlement Date or Payment Date; (c) calculating any Fixed Amount

payable on each Settlement Date or Payment Date; (d) calculating any Payment Amount payable on each Payment Date; (e) giving notice to the parties to the Transaction on the Calculation Date for each Settlement Date, Payment Date, specifying: (i) the Settlement Date, Payment Date, as the case may be; (ii) the party or parties required to make the payment or payments, and delivery or deliveries, then due; (iii) the amount or amounts of the payment or payments, or quantity or quantities of the deliveries, then due; and (iv) reasonable details as to how the amount or amounts, or quantity or quantities, were determined; (f) if, after notice is given, there is a change in the number of days in the relevant Calculation Period and the amount or amounts of the payment or payments, or quantity or quantities of the deliveries, due for that Settlement Date, Payment Date, promptly giving the parties to the Transaction notice of those changes with reasonable details as to how those changes were determined; (g) determining, as provided in Section 7.4(e), whether a Market Disruption Event exists on any Pricing Date and, if applicable, the price for that Pricing Date pursuant to Section 7.5(c); (h) determining if a Missing Data Day exists or Data Correction applies in accordance with Section 11.21 and determining that data or a correction amount, as applicable, pursuant thereto; and (i) performing any other duty specified in a relevant Confirmation (including in these Commodity Definitions). Whenever the Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner, and its determinations and calculations shall be binding in the absence of manifest error. When the Calculation Agent is required to select dealers or a quotation for the purpose of making any calculation or determination, the Calculation Agent will make the selection in good faith after consultation with the other party (or the parties, if the Calculation Agent is a third party), if practicable, for the purpose of obtaining a representative price that will reasonably reflect conditions prevailing at the time in the relevant market. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any Transaction.

Section 4.6. Calculation Date. "Calculation Date" means (a) in respect of any Calculation Period of a Weather Index Derivative Transaction, the number of days following the final day of the Calculation Period specified in the Confirmation; and (b) in respect of any Settlement Date or Payment Date of a Transaction other than a Weather Index Derivative Transaction, the earliest day on which it is practicable to provide the notice that the Calculation Agent is required to give for that Settlement Date or Payment Date, and in no event later than the close of business on the Business Day or the Bullion Business Day next preceding that Settlement Date or Payment Date (unless that preceding Business Day or Bullion Business Day is a Pricing Date, then in no event later than the latest time that will permit any payment due on that Settlement Date or Payment Date to be made on that Settlement Date or Payment Date).

ARTICLE V

FIXED AMOUNTS

Section 5.1. Calculation of a Fixed Amount. The Fixed Amount payable by a party on a Settlement Date or Payment Date will be:

(a) if an amount is specified for the Transaction as the Fixed Amount payable by that party for that Settlement Date or Payment Date, such amount, or if a method of determining the Fixed Amount by that party for that Settlement Date or Payment Date is specified for the Transaction, then the amount determined by such method; or

(b) if that party is a Fixed Price Payer and an amount or method is not specified for the Transaction as the Fixed Amount payable by that party for that Settlement Date or Payment Date, an amount calculated on a formula basis for that Settlement Date or Payment Date as follows:

$$\text{Fixed Amount} = \frac{\text{Notional Quantity per Calculation Period}}{\text{Calculation Period}} \times \text{Fixed Price}$$

Section 5.2. Fixed Price. "Fixed Price" means, for purposes of the calculation of a Fixed Amount payable by a party on any Settlement Date or Payment Date, a price, expressed as a price per relevant Unit, equal to the price specified as such for the Transaction or that party.

ARTICLE VI

FLOATING AMOUNTS

Section 6.1. Calculation of a Floating Amount. The Floating Amount payable by a Floating Price Payer on a Settlement Date or Payment Date will be an amount calculated on a formula basis for that Settlement Date or Payment Date as follows:

$$\text{Floating Amount} = \frac{\text{Notional Quantity per Calculation Period}}{\text{Calculation Period}} \times \text{Floating Price}$$

Section 6.2. Certain Definitions Relating to Floating Amounts. For purposes of the calculation of a Floating Amount payable by a party:

(a) "Floating Price" means, in respect of any Settlement Date or Payment Date, a price, expressed as a price per relevant Unit, for the related Calculation Period equal to:

(i) if the Confirmation (or the agreement between the parties governing the Transaction) specifies a cap price or a floor price:

(A) if a cap price is specified, the excess, if any, of a price determined pursuant to subparagraph (ii) below over the cap price so specified; or

(B) if a floor price is specified, the excess, if any, of the floor price so specified over a price determined pursuant to subparagraph (ii) below; and

(ii) in all other cases and for purposes of subparagraphs (i)(A) and (i)(B) above:

(A) if a price is specified for the Transaction or that party to be the Floating Price applicable to the Calculation Period, the Floating Price so specified;

(B) if only one Pricing Date is established for the Transaction or that party during (or in respect of) the Calculation Period or in respect of the Settlement Date or Payment Date, the Relevant Price for that Pricing Date; or

(C) if more than one Pricing Date is established for the Transaction or that party during (or in respect of) the Calculation Period or in respect of the Settlement Date or Payment Date, the unweighted arithmetic mean (or such other method of averaging as is specified (the "Method of Averaging")) of the Relevant Price for each of those Pricing Dates.

(b) "Pricing Date" means each date specified as such or as the Bullion Pricing Date, as applicable (or determined pursuant to a method specified for such purpose), for the Transaction, which date is a day in respect of which a Relevant Price is to be determined for purposes of determining the Floating Price. Unless otherwise provided, the Pricing Date will be in respect of: (i) a European style Option, the Expiration Date; (ii) an American style Option, the Exercise Date; (iii) an Asian style Option, each Commodity Business Day during the Calculation Period; and (iv) a Bermuda style Option, the Potential Exercise Dates during the Exercise Period and on the Expiration Date. The foregoing notwithstanding, with respect to any Transaction that references two or more Commodity Reference Prices and as to which "Common Pricing" has been selected as applicable in the Confirmation, no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

(c) "Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined with respect to that day for the specified Commodity Reference Price as provided in Article VII of these Commodity Definitions.

ARTICLE VII

CALCULATION OF PRICES FOR COMMODITY REFERENCE PRICES

Section 7.1. Commodity Reference Prices. "Commodity Reference Price", in respect of a Transaction (other than a transaction the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions), has the meanings set forth in Sub-Annex A of the Annex to these Commodity Definitions, in Section 7.2(c)(ii). The remaining provisions of this Section 7.1 are published in Sub-Annex A of the Annex to these Commodity Definitions, which may be amended from time to time. Unless otherwise specified in a Confirmation, parties to Transactions other than transactions the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions will be deemed to have incorporated Sub-Annex A as amended through the Trade Date of a Transaction.

Section 7.2. Certain Definitions Relating to Commodity Reference Prices. The remaining provisions of this Section 7.2 are published in Sub-Annex A of the Annex to these Commodity Definitions, which may be amended from time to time. Unless otherwise specified in a Confirmation, parties to Transactions other than transactions the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions will be deemed to have incorporated Sub-Annex A as amended through the Trade Date of a Transaction.

Section 7.3. Corrections to Published Prices. For purposes of determining the Relevant Price for any day, if the price published or announced on a given day and used or to be used by the

Calculation Agent to determine a Relevant Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days (or 90 calendar days, in connection with a Weather Index Derivative Transaction) after the original publication or announcement (or within such other period of time specified in a Confirmation or other agreement between the parties), either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 calendar days after publication or announcement of that correction (or within such other period of time specified in a Confirmation or other agreement between the parties), a party gives notice that an amount is so payable, the party that originally either received or retained such amount will, not later than three Business Days after the effectiveness of that notice, pay, subject to any other applicable provisions, to the other party that amount, together with interest on that amount (at a rate per annum that the Calculation Agent determines to be the spot offered rate for deposits in the payment currency in the London interbank market as at approximately 11:00 a.m., London time, on the relevant Payment Date or Settlement Date) for the period from and including the day on which a payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction.

Section 7.4. Market Disruption Events; Additional Market Disruption Events.

(a) "Market Disruption Event" or "Additional Market Disruption Event" means an event that, if applicable to a Transaction, would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the termination of the Transaction were the event to occur or exist on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source).

(b) A Market Disruption Event or an Additional Market Disruption Event is applicable to a Transaction if it is specified in the relevant agreement or Confirmation or if, pursuant to Section 7.4(d), it is deemed to have been specified for that Transaction.

(c) For purposes of specifying that it is applicable to a Transaction (by using it in conjunction with the term "Market Disruption Event" or "Additional Market Disruption Event") and for purposes of Section 7.4(d), each of the following is a Market Disruption Event or Additional Market Disruption Event, as the case may be, with a meaning as follows:

(i) "Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is "Commodity-Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Confirmation, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity-Reference Dealers" by such Price Materiality Percentage.

(ii) "Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the

Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant agreement or Confirmation. For these purposes:

(A) a suspension of the trading in the Futures Contract or the Commodity on any Commodity Business Day or on any Bullion Business Day shall be deemed to be material only if:

(1) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or

(2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day or on any Bullion Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

(iii) "Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

(iv) "Material Change in Formula" means the occurrence since the Trade Date of the Transaction of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

(v) "Material Change in Content" means the occurrence since the Trade Date of the Transaction of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

(vi) "Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

The parties may specify in the relevant agreement or Confirmation other Market Disruption Events or Additional Market Disruption Events that they agree will apply to a Transaction. Such an event should

only be characterized as an Additional Market Disruption Event if it is intended that it will apply to the Transaction in addition to the events deemed to have been specified pursuant to Section 7.4(d)(i). The term "Not Applicable" when specified in conjunction with the term "Market Disruption Event" means that the calculation of a Relevant Price will not be adjusted as a result of any Market Disruption Event (in which case there would also be no cause to specify any Additional Market Disruption Event).

(d) Unless the parties otherwise provide in the relevant agreement or Confirmation:

(i) if the parties do not specify any Market Disruption Event (however entitled) in the relevant agreement or Confirmation, the following Market Disruption Events will be deemed to have been specified for a Transaction other than a Bullion Transaction: (A) "Price Source Disruption"; (B) "Trading Disruption"; (C) "Disappearance of Commodity Reference Price"; (D) "Material Change in Formula"; and (E) "Material Change in Content"; provided, however, that the parties may designate in the agreement or Confirmation those Commodities for which Material Change in Formula or Material Change in Content does not apply;

(ii) if the parties do not specify any Market Disruption Event in the relevant agreement or Confirmation, the following Market Disruption Events will be deemed to have been specified for a Bullion Transaction: (A) "Price Source Disruption"; (B) "Trading Disruption"; and (C) "Disappearance of Commodity Reference Price";

(iii) if one or more Market Disruption Events are specified in the relevant agreement or Confirmation, then only the Market Disruption Events specified will apply to the Transaction;

(iv) if one or more Additional Market Disruption Events are specified in the relevant agreement or Confirmation, then each such Additional Market Disruption Event, together with the Market Disruption Events deemed to have been specified pursuant to Section 7.4(d)(i) or Section 7.4(d)(ii), will apply to the Transaction; and

(v) if an event would constitute both (A) a Market Disruption Event or an Additional Market Disruption Event and (B) a Termination Event under an ISDA Master Agreement, such event will be deemed a Market Disruption Event or an Additional Market Disruption Event, as applicable (subject, however, to any specifically contrary or limiting provisions of the relevant ISDA Master Agreement).

(e) If the Calculation Agent, after consultation with the parties or the other party, determines in good faith that a Market Disruption Event or an Additional Market Disruption Event applicable to a Transaction has occurred or exists in respect of that Transaction on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Relevant Price for that Pricing Date will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) that provides the parties with a Relevant Price or, if there is no such Relevant Price, the first applicable Disruption Fallback that provides for the termination of the Transaction.

Section 7.5. Disruption Fallbacks.

(a) "Disruption Fallback" means a source or method that, if applicable to a Transaction, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the termination of the Transaction when a Market Disruption Event or an Additional Market Disruption Event occurs or exists on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source); provided, however, that this Section 7.5(a) is not applicable to any Expiration Date.

(b) A Disruption Fallback is applicable to a Transaction if it is specified in the relevant agreement or Confirmation or if, pursuant to Section 7.5(d), it is deemed to have been specified for that Transaction.

(c) For purposes of specifying that it is applicable to a Transaction (by using it in conjunction with the term "Disruption Fallback") and for purposes of Section 7.5(d), each of the following is a Disruption Fallback with a meaning as follows:

(i) "Fallback Reference Dealers" means that the Relevant Price will be determined in accordance with the Commodity Reference Price, "Commodity-Reference Dealers".

(ii) "Fallback Reference Price" means that the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant agreement or Confirmation and not subject to a Market Disruption Event or an Additional Market Disruption Event.

(iii) "Negotiated Fallback" means that each party to a Transaction will, promptly upon becoming aware of the Market Disruption Event or Additional Market Disruption Event, negotiate in good faith to agree with the other on a Relevant Price (or a method for determining a Relevant Price), and, if the parties have not so agreed on or before the fifth Business Day or Bullion Business Day following the first Pricing Date on which that Market Disruption Event or Additional Market Disruption Event occurred or existed, the next applicable Disruption Fallback shall apply to the Transaction.

(iv) "No Fault Termination" means that the Transaction will be terminated in accordance with any applicable provisions set forth in the relevant agreement or Confirmation as if a "Termination Event" that is an "Illegality" or a "Force Majeure Event" and an "Early Termination Date" (each as defined in the relevant agreement or Confirmation) had occurred on the day No Fault Termination became the applicable Disruption Fallback and there were two "Affected Parties" (as defined in the relevant agreement or Confirmation).

(v) "Postponement" means that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day or Bullion Business Day on which the Market Disruption Event or Additional Market Disruption Event ceases to exist, unless that Market Disruption Event or Additional Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) for

consecutive Commodity Business Days or consecutive Bullion Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant agreement or Confirmation will apply to the Transaction. If, as a result of a postponement pursuant to this provision, a Relevant Price is unavailable to determine the In-the-Money Amount or Floating Price for a Floating Amount payable on any Settlement Date or Payment Date, that Settlement Date or Payment Date will be postponed to the same extent as was the determination of the Relevant Price and, if a corresponding Fixed Amount or Floating Amount would otherwise have been payable in respect of the same Transaction on the same date that the postponed Floating Amount would have been payable but for the postponement, the Settlement Date or Payment Date for that corresponding Fixed Amount or Floating Amount will be postponed to the same extent.

(vi) "Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

(vii) "Delayed Publication or Announcement" means that the Relevant Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day on which the Market Disruption Event or Additional Market Disruption Event ceases to exist, unless that Market Disruption Event or Additional Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days or consecutive Bullion Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant agreement or Confirmation will apply to the Transaction. If, as a result of a delay pursuant to this provision, a Relevant Price is unavailable to determine the In-the-Money Amount or Floating Price for a Floating Amount payable on any Settlement Date or Payment Date, that Settlement Date or Payment Date will be delayed to the same extent as was the determination of the Relevant Price and, if a corresponding Fixed Amount or Floating Amount would otherwise have been payable in respect of the same Transaction on the same date that the delayed Floating Amount would have been payable but for the delay, the Settlement Date or Payment Date for that corresponding Fixed Amount or Floating Amount will be delayed to the same extent.

The parties may specify in the relevant agreement or Confirmation other Disruption Fallbacks that they agree will apply to a Transaction.

(d) Unless the parties otherwise provide in the relevant agreement or Confirmation:

(i) if the parties do not specify any Disruption Fallback (however entitled) in the relevant agreement or Confirmation, the following Disruption Fallbacks will be deemed to have been specified (in the following order) for a Transaction: (A) "Fallback Reference Price" (if the parties have specified an alternate Commodity Reference Price);

(B) "Delayed Publication or Announcement" and "Postponement" (each to operate concurrently with the other and each subject to two Commodity Business Days or Bullion Business Days as the applicable Maximum Days of Disruption; provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption); (C) "Fallback Reference Dealers" (to be deemed to have expired without producing the Relevant Price, if an adequate number of quotations are not provided within three Business Days or Bullion Business Days after "Negotiated Fallback" ceases its concurrent operation pursuant to subparagraph (iii)(B) below; and (D) "No Fault Termination";

(ii) if Section 7.5(d)(i) applies, "Negotiated Fallback" will be deemed to have been specified for a Transaction to operate concurrently with both "Delayed Publication or Announcement" and "Postponement"; provided, however, that (A) if a Relevant Price is determined through either "Delayed Publication or Announcement" or "Postponement" before the parties agree on a Relevant Price (or a method for determining a Relevant Price) by negotiation, then the Relevant Price determined through "Delayed Publication or Announcement" or "Postponement" shall apply and "Negotiated Fallback" shall cease to operate as a Disruption Fallback; and, further provided, that (B) if a Relevant Price (or a method for determining a Relevant Price) has not been determined or agreed on by the conclusion of the first Business Day or Bullion Business Day following the expiry of the Maximum Days of Disruption applicable pursuant to Section 7.5(d)(i)(B), then "Negotiated Fallback" shall cease to operate as a Disruption Fallback and the next applicable Disruption Fallback shall apply to the Transaction; and

(iii) if one or more Disruption Fallbacks are specified in the relevant agreement or Confirmation, then only the Disruption Fallbacks specified will apply to the Transaction (in the order so specified); provided, that if either or both "Postponement" or "Delayed Publication and Announcement" is or are specified and "Negotiated Fallback" is neither specified nor expressly deselected, then "Negotiated Fallback" will be deemed to have been specified for a Transaction, to operate concurrently with "Delayed Publication or Announcement" and "Postponement" (to the extent either or both is or are specified and whether specified to operate separately or simultaneously); further provided, however, that (A) if a Relevant Price is determined through either "Delayed Publication or Announcement" or "Postponement" before the parties agree on a Relevant Price (or a method for determining a Relevant Price) by negotiation, then the Relevant Price determined through "Delayed Publication or Announcement" or "Postponement" shall apply and "Negotiated Fallback" shall cease to operate as a Disruption Fallback; or (B) if a Relevant Price (or a method for determining a Relevant Price) has not been determined or agreed on by the conclusion of the first Business Day or Bullion Business Day following the expiry of the Maximum Days of Disruption applicable to "Postponement" or "Delayed Publication and Announcement", as relevant, or both, if specified to operate simultaneously or serially, then "Negotiated Fallback" shall cease its concurrent operation with the expired Disruption Fallback or Disruption Fallbacks and the next applicable Disruption Fallback shall apply to the Transaction.

(e) If a Market Disruption Event or an Additional Market Disruption Event occurs or exists on a day that would otherwise be a Pricing Date for the Transaction (or, if different, the day on

which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source) and none of the applicable Disruption Fallbacks provides the parties with a Relevant Price, the Transaction will terminate in accordance with "No Fault Termination".

Section 7.6. Certain Definitions Relating to Market Disruption Events and Additional Market Disruption Events.

(a) "Maximum Days of Disruption" means, in respect of a Transaction, the number of Commodity Business Days or Bullion Business Days specified as such in the relevant agreement or Confirmation and, if no such number is so specified, five Commodity Business Days or Bullion Business Days, as the case may be.

(b) "Price Materiality Percentage" means, in respect of a Transaction, the percentage specified as such in the relevant agreement or Confirmation.

ARTICLE VIII

COMMODITY OPTIONS

Section 8.1. Option.

(a) "Option" means any Transaction that is identified in the related Confirmation as an Option and provides for the grant by Commodity Option Seller to Commodity Option Buyer of (i) the right to cause Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of that Transaction on a Settlement Date; (ii) a Swaption; or (iii) any other contingent right or rights specified in the related Confirmation. An Option may provide for the grant of one or more of the foregoing rights, all of which can be identified in a single Confirmation; provided, however, that a Bullion Option, a Bullion Swaption, a Weather Index Call Option/Cap, a Weather Index Put Option/Floor, an NBP Option or a ZBT Option or any option similarly subject to different definitional conventions than those in this Article VIII shall not be Options for purposes of this Article.

(b) "Swaption" means the right to cause (i) an Underlying Transaction to become effective or (ii) Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of an Underlying Transaction on the Settlement Date.

Section 8.2. Parties.

(a) "Commodity Option Buyer" means, in respect of an Option, the party specified as such in the related Confirmation.

(b) "Commodity Option Seller" means, in respect of an Option, the party specified as such in the related Confirmation.

Section 8.3. Certain Definitions and Provisions Relating to Options.

When used in respect of an Option, the following terms have the indicated meanings:

(a) "American" means a style of Option pursuant to which the right or rights granted are exercisable during an Exercise Period that consists of more than one day.

(b) "Asian" means a style of Option pursuant to which the right or rights granted are exercisable only on the Expiration Date (unless otherwise specified) and the Floating Price for which Option is the unweighted arithmetic mean (or such other method of averaging as is specified) of the Relevant Price for each Pricing Date during the Calculation Period.

(c) "Bermuda" means a style of Option pursuant to which the right or rights granted are exercisable only on the Potential Exercise Dates during the Exercise Period and on the Expiration Date.

(d) "Call" means an Option entitling, but not obligating, Commodity Option Buyer to receive upon exercise the Cash Settlement Amount if the Floating Price exceeds the Strike Price.

(e) If "Cash Settlement" is specified to be applicable to the Option, it means that Commodity Option Seller grants to Commodity Option Buyer pursuant to that Option the right to cause Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of the Transaction (or, if that Option is a Swaption, the Underlying Transaction) on the Settlement Date.

(f) "Cash Settlement Amount" means, in respect of an Option to which Cash Settlement is specified to be applicable, an amount, if any, that, subject to any other applicable provisions, is payable by Commodity Option Seller on the applicable Settlement Date and is determined as provided in Section 8.7 of these Commodity Definitions or by a method specified in or pursuant to the relevant agreement or Confirmation governing such Option.

(g) "European" means a style of Option pursuant to which the right or rights granted are exercisable only on the Expiration Date.

(h) "Put" means an Option entitling, but not obligating, Commodity Option Buyer to receive upon exercise the Cash Settlement Amount if the Strike Price exceeds the Floating Price.

(i) "Strike Price" or "Strike Price Per Unit" means the amount specified as such in a Confirmation.

Section 8.4. Certain Definitions and Provisions Relating to Swaptions.

When used in respect of a Swaption, the following terms have the indicated meanings:

(a) If "Physical Settlement" or "Contract Settlement" is specified to be applicable to the Swaption, it means that Commodity Option Seller grants to Commodity Option Buyer pursuant to the Swaption the right to cause the Underlying Transaction to become effective.

(b) "Underlying Transaction" means a Transaction, the terms of which are identified in the Confirmation of the Swaption, which Underlying Transaction will not become effective unless (i) "Physical Settlement" or "Contract Settlement" is specified to be applicable to the Swaption and (ii) the right to cause that Underlying Transaction to become effective has been exercised.

Section 8.5. Terms Relating to Exercise.

(a) "Exercise Period" means (i) in respect of a European or (unless otherwise specified) an Asian style Option, the one day period consisting of the Expiration Date; and (ii) in respect of any other Option, each of the periods, if any, specified in or pursuant to the related Confirmation.

(b) "Exercise Date" means, in respect of an Option, the Seller Business Day during the Exercise Period on which that Option is or is deemed to be exercised, which date must be a Commodity Business Day unless otherwise agreed.

(c) "Notice of Exercise" means, in respect of an Option notice given by Commodity Option Buyer to Commodity Option Seller (which may be given orally (including by telephone) unless the parties specify otherwise in the related Confirmation) of its exercise of the right or rights granted pursuant to the Option during the hours specified in the relevant Confirmation on a Seller Business Day during the Exercise Period, which shall be irrevocable once effective. If the Notice of Exercise is received on any Seller Business Day after the latest time so specified, the Notice of Exercise will be deemed to have been received on the next following Seller Business Day, if any, in the Exercise Period. Commodity Option Buyer may exercise the right or rights granted pursuant to the Option only by giving a Notice of Exercise unless Automatic Exercise is specified to apply and the Option is deemed exercised.

(d) If "Written Confirmation" is specified to be applicable to the Option or if demanded by Commodity Option Seller (which demand, notwithstanding any provisions regarding notice applicable to the Option, may be given orally (including by telephone)), Commodity Option Buyer will execute a written confirmation (including by facsimile transmission) confirming the substance of the Notice of Exercise and deliver the same to Commodity Option Seller. Commodity Option Buyer will cause such executed written confirmation to be received by Commodity Option Seller within one Seller Business Day following the date that the Notice of Exercise or Commodity Option Seller's demand, as the case may be, becomes effective.

(e) "Automatic Exercise" means, in respect of an Option to which Automatic Exercise is applicable, that, if at the close of the Exercise Period the Option has not been exercised, the Option will be deemed exercised as of that time. Unless the parties specify otherwise, Automatic Exercise will be deemed to apply to any Option (other than a Swaption to cause an Underlying Transaction to become effective).

(f) Any notice or communication given, and permitted to be given, orally (including by telephone) in connection with an Option will be effective when actually received by the recipient.

(g) "Potential Exercise Date" means, in respect of a Bermuda style Option, each date specified as such by the parties in the related Confirmation.

(h) "Seller Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which Commodity Option Seller is located for purposes of receiving notices.

Section 8.6. Terms Relating to Premium.

(a) "Total Premium" means, in respect of an Option, an amount, if any, that is specified as such in or pursuant to the related Confirmation and, subject to any other applicable provisions, is payable by Commodity Option Buyer on the Premium Payment Date or Dates.

(b) "Premium Per Unit" means, in respect of an Option, the amount specified as such in or pursuant to the related Confirmation, which, when multiplied by the relevant Notional Quantity, will be equal to the Total Premium.

(c) "Premium Payment Date" means, in respect of an Option, each date specified as such in or pursuant to the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention or, if another Business Day Convention is specified to be applicable to the Premium Payment Date, that Business Day Convention.

Section 8.7. Calculation of a Cash Settlement Amount. Unless the parties otherwise specify, the Cash Settlement Amount in respect of an Option payable by a party on a Settlement Date will be:

(a) in respect of an Option other than a Swaption, an amount, if any, calculated on a formula basis for that Settlement Date as follows:

$$\begin{array}{rcccl} \text{Cash} & & & & \\ \text{Settlement} & = & \text{Notional Quantity} & \times & \text{Strike Price} \\ \text{Amount} & & & & \text{Differential} \end{array}$$

(b) in respect of a Swaption, an amount in respect of the Underlying Transaction, if any, determined by a method specified in or pursuant to the relevant agreement or Confirmation.

Section 8.8. Strike Price Differential. "Strike Price Differential" means, in respect of an Option to which Cash Settlement is specified to be applicable, a price, expressed as a price per Unit, equal to (i) if the Transaction is a Put, the excess, if a positive number, of (A) the Strike Price over (B) the Floating Price and (ii) if the Transaction is a Call, the excess, if a positive number, of (A) the Floating Price over (B) the Strike Price.

ARTICLE IX

ROUNDING

Section 9.1. Rounding in Transactions. For purposes of any calculations of currency amounts referred to in these Commodity Definitions (unless otherwise specified), in respect of a Transaction (other than a Weather Index Derivative Transaction), all Fixed Amounts, Floating Amounts and Cash Settlement Amounts resulting from such calculations will be rounded to the nearest unit of such currency (with halves being rounded up); provided, that this Section 9.1 will apply to Fixed Amounts, Floating Amounts and Cash Settlement Amounts only. For these purposes, "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

ARTICLE X

BULLION TRANSACTIONS

The remaining provisions of this Article X are published in Sub-Annex B of the Annex to these Commodity Definitions, which may be amended from time to time. Unless otherwise specified in a Confirmation, parties to Bullion Transactions will be deemed to have incorporated Sub-Annex B as amended through the Trade Date of a Transaction.

ARTICLE XI

WEATHER INDEX DERIVATIVE TRANSACTIONS

The remaining provisions of this Article XI are published in Sub-Annex C of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex C apply to an agreement or a Transaction by taking the action described in Sub-Annex C.

ARTICLE XII

PHYSICALLY-SETTLED EUROPEAN GAS TRANSACTIONS

The remaining provisions of this Article XII are published in Sub-Annex D of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex D apply to an agreement or a Transaction by taking the action described in Sub-Annex D.

ARTICLE XIII

PHYSICALLY-SETTLED NORTH AMERICAN GAS TRANSACTIONS

The remaining provisions of this Article XIII are published in Sub-Annex E of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex E apply to an agreement or a Transaction by taking the action described in Sub-Annex E.

ARTICLE XIV

PHYSICALLY-SETTLED NORTH AMERICAN POWER TRANSACTIONS

The remaining provisions of this Article XIV are published in Sub-Annex F of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex F apply to an agreement or a Transaction by taking the action described in Sub-Annex F.

ARTICLE XV

PHYSICALLY-SETTLED GTMA TRANSACTIONS

The remaining provisions of this Article XV are published in Sub-Annex G of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex G apply to an agreement or a Transaction by taking the action described in Sub-Annex G.

ARTICLE XVI

EU EMISSIONS ALLOWANCE TRANSACTIONS

The remaining provisions of this Article XVI are published in Sub-Annex H of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex H apply to an agreement or a Transaction by taking the action described in Sub-Annex H.

ARTICLE XVII

FREIGHT TRANSACTIONS

The remaining provisions of this Article XVII are published in Sub-Annex I of the Annex to these Commodity Definitions, which may be amended from time to time. The parties may elect that Sub-Annex I apply to an agreement or a Transaction by taking the action described in Sub-Annex I.

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Exhibits to
the 2005 ISDA
Commodity Definitions

ISDA[®]

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360 Madison Avenue - 16th Floor
New York, N.Y. 10017

EXHIBITS TO THE 2005 ISDA COMMODITY DEFINITIONS

The following form of Confirmation letter or facsimile and forms of specific provisions for inclusion in a Confirmation supplement and form a part of the Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.). The parties, in their discretion, may elect to use the form of letter or facsimile and forms of specific provisions for inclusion in a Confirmation to document a Transaction under an ISDA Master Agreement (in its entirety, or as otherwise specified) or another agreement (in each case with such changes as the parties may agree).

**Introduction, Standard Paragraphs and Closing for a
Letter Agreement or Facsimile Confirming a Transaction**

Heading for Letter Agreement or Facsimile

[Letterhead of Party A]

Date: [Date]

To: [Name and Address or Facsimile Number of Party B]

From: [Party A]

Re: Commodity [Swap][Option][Cap/Collar/Floor][Swaption] – Cash Settled

Dear _____:

The purpose of this [letter agreement][facsimile] is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This [letter agreement][facsimile] constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") (as published by the International Swaps and Derivatives Association, Inc.), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.¹

[This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.]²

¹ If the parties wish to incorporate the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time, this paragraph should be replaced by the following: "The definitions and provisions contained in the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time (the "Swap Definitions") and in the Commodity Definitions (the "Commodity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Commodity Definitions, the Commodity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern."

² Include if applicable. If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "Confirmation") confirming transactions (each, a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of an ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of [English law][the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such

Closing

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date first above written:

[PARTY B]

By: _____

Name:

Title:

**Additional Provisions for a
Confirmation of a Commodity Swap / Basis Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: []

Effective Date: []

Termination Date: []

Commodity / Commodities: [A/B]¹

[Total Notional Quantity: [Amount in numerals][Units of Commodity]]

[Notional Quantity per Calculation Period: [Amount in numerals][Units of Commodity]]²

[Calculation Period(s): []]

[Settlement Period(s)]:³

[Applicable Days: []]

[Duration: [Hourly][Half-hourly]]

[Start Time / End Time: [_____] [Time zone]]
[_____] [Time zone]]]

[Settlement][Payment] Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]⁴

[Common Pricing: [Applicable]]⁵

¹ The parties may specify more than one Commodity for a Transaction with more than one Floating Price Payer, such as a commodity basis swap transaction.

² The parties may specify a different Notional Quantity per Calculation Period for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

³ Parties may specify the Settlement Period(s) and each of the three following provisions for a Transaction in conjunction with any Calculation Period relating to a Commodity Reference Price for Electricity.

⁴ If it is contemplated that the Payment Dates for (i) the Fixed Price Payer and the Floating Price Payer or (ii) the Floating Price Payer and the Floating Price Payer, as applicable, will not match, include such dates for the parties in (i) the Fixed Amount Details and the Floating Amount Details sections or in (ii) each of the Floating Amount Details sections of the Confirmation rather than at this point in the Confirmation.

⁵ Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

Business Day: [city]

Fixed Amount Details:

Fixed Price Payer: Party [A/B]

Fixed [Amount/Price]: [currency][amount in numerals][per Units of Commodity]

Floating Amount Details [I]:⁶

Floating Price Payer: Party [B/A]

[Applicable spread: [+/-][%][[currency][amount in numerals]]⁷

[Floating Price: []]

Commodity Reference Price: []⁸

[Unit: []]

Price Source/Reference Dealers: []

Currency: []⁹

Specified Price: [Specify whether the price will be the bid price, the ask, price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

[Delivery Date:] [Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]

Pricing Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]¹⁰

[Method of Averaging: []]¹¹

⁶ Indicate "I" if more than one Floating Price Payer and include below the Floating Amount Details for the second Floating Price Payer.

⁷ Parties may choose to specify the applicable spread, which may be expressed as a percentage, in currency units or as otherwise agreed by the parties.

⁸ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

⁹ Delete if a Commodity Reference Price (other than Commodity Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

¹⁰ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

¹¹ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

[Currency Conversion Provision: ¹²

[Market Disruption:]

[Market Disruption Event(s): Not Applicable ¹³

[Additional Market Disruption Event(s): ¹⁴

[Disruption Fallback(s): ¹⁵

[Fallback Reference Price: ¹⁶

[Maximum Days of Disruption: ¹⁷

[Floating Amount Details II: ¹⁸

¹² Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is denominated in a currency other than in the agreed currency of payment.

¹³ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(i) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

¹⁴ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(i) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁵ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

¹⁶ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁷ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

¹⁸ Parties to a commodity basis swap transaction may state full Floating Amount Details here for the second Floating Price Payer.

**Additional Provisions for a
Confirmation of a Commodity Option**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	[]
Commodity:	[]
[Notional Quantity:	[Amount in numerals][Units of Commodity]]
[Total Notional Quantity:	[Amount in numerals][Units of Commodity]]
[Notional Quantity per Calculation Period:	[Amount in numerals][Units of Commodity]] ¹
Option Style:	[American][European][Bermuda][Asian] ²
Option Type:	[Put][Call]
Seller:	Party [A/B]
Buyer:	Party [B/A]
[Floating Price:	[]]
Commodity Reference Price:	[] ³
[Unit:	[]
Price Source/Reference Dealers	[]
Currency:	[]] ⁴
[Common Pricing:	[Applicable]] ⁵
Business Day:	[city]

¹ The parties may specify a different Notional Quantity for each party. If an Asian style Option, the parties may specify a different Notional Quantity per Calculation Period (or a formula for determining that Notional Quantity per Calculation Period).

² If an Asian style Option, the parties should specify the Calculation Period or, if more than one Settlement Date, Calculation Periods.

³ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

⁴ Delete if a Commodity Reference Price (other than Commodity-Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

⁵ Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

[Settlement Period(s)]:⁶

[Applicable Days: []]

[Duration: [Hourly][Half-hourly]]

[Start Time / End Time: [_____] [Time zone]]/
[_____] [Time zone]]]

Specified Price: [Specify whether the price will be the bid price, the ask price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

Delivery Date: [Specify whether the price will be based on a certain delivery date or month (*e.g.*, the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]

Pricing Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]⁷

[Method of Averaging: []]⁸

[Currency Conversion Provision: []]⁹

Strike Price per Unit: []

Total Premium: [(Premium Per Unit: [])]

Premium Payment Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]¹⁰

Procedure for Exercise:

Exercise Period: [From and including ___ to and including ___]¹¹ between ___ am. and ___ p.m. (local time in _____).

[Potential Exercise Date(s): []]¹²

⁶ Parties may specify the Settlement Period(s) and each of the three following provisions for a Transaction in conjunction with any Calculation Period relating to a Commodity Reference Price for Electricity.

⁷ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

⁸ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions. In the case of an Asian style Option, unweighted arithmetic mean will apply if no other method is specified.

⁹ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is published in a currency other than in the agreed currency of payment.

¹⁰ If parties do not specify Business Day Convention for Premium Payment Dates, it is subject to the Following Business Day Convention in accordance with Section 8.6(c) of the Commodity Definitions.

¹¹ Include if American style Option.

¹² Include if a Bermuda style Option.

[Expiration Date:]¹³
 [Expiration Time:]¹⁴
 [Automatic Exercise: [Not Applicable]]¹⁵
 [Written Confirmation: [Applicable][Not Applicable]]
 Seller Business Day:]
 Seller's location, telephone or facsimile number for purpose of giving notice:]¹⁶

[Market Disruption:]

[Market Disruption Event(s): [Not Applicable][]]¹⁷
 [Additional Market Disruption Event(s):]¹⁸
 [Disruption Fallback(s):]¹⁹
 [Fallback Reference Price:]²⁰
 [Maximum Days of Disruption:]²¹

Cash Settlement Terms:²²

Cash Settlement: Applicable
 Settlement Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

[Knock-in Provisions: [Applicable][Not Applicable]²³

¹³ Include if Option is exercisable only on the Expiration Date.

¹⁴ This will be 9:30 a.m. (New York time) unless otherwise specified here.

¹⁵ If Automatic Exercise is not specified as Not Applicable, it will be deemed to apply.

¹⁶ Specify city in which Seller is located for purposes of receiving notices.

¹⁷ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(i) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

¹⁸ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(i) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁹ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.4(d)(i) of the Commodity Definitions.

²⁰ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

²¹ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

²² This form of Confirmation illustrates a cash-settled Option consistent with Article 8 of the Commodity Definitions. Parties documenting other kinds of option Transactions should carefully consider changes appropriate to their transaction.

²³ If Applicable is specified, parties may consider specifying the exercise, payment or delivery rights and obligations that will be conditional on the Knock-in Provisions.

Knock-in Determination Agent: []²⁴

Knock-in Event: []²⁵

Knock-in Price: []²⁶

Knock-in Reference Price: []²⁷

Knock-in Determination Day(s): []²⁸

Knock-in Valuation Time: []²⁹

[Knock-out Provisions: [Applicable][Not Applicable]³⁰

Knock-out Determination Agent: []³¹

Knock-out Event: []³²

Knock-out Price: []³³

Knock-out Reference Price: []³⁴

Knock-out Determination Day(s): []³⁵

Knock-out Valuation Time: []³⁶

²⁴ Specify a Knock-in Determination Agent, if other than the Calculation Agent.

²⁵ If Knock-in Event is applicable, specify the event or occurrence upon which the Option is conditioned.

²⁶ Knock-in Price may be specified in conjunction with, or in lieu of, specifying the event that will constitute a Knock-in Event.

²⁷ If a Knock-in Price is specified, but the Knock-in Reference Price is not specified, the Knock-in Reference Price will be assumed to be the Commodity Reference Price underlying the Knock-in Price and if such Commodity Reference Price is not apparent, the Knock-in Reference Price will be assumed to be the Commodity Reference Price specified in this Confirmation.

²⁸ If no Knock-in Determination Days are specified, the fallback provision within Section 1.13 of the Commodity Definitions will apply.

²⁹ If no Knock-in Valuation Time is specified, the fallback provision within Section 1.15 of the Commodity Definitions will apply.

³⁰ If Applicable is specified, parties may consider specifying the exercise, payment, delivery or other rights and obligations that will be conditional on the Knock-out Provisions.

³¹ Specify a Knock-out Determination Agent if other than the Calculation Agent.

³² If Knock-out Event is applicable, specify the event or occurrence that will trigger the Knock-out Event. The parties must also specify what exercise, payment or delivery rights or obligations are conditional upon the occurrence of a Knock-out Event.

³³ Knock-out Price may be specified in conjunction with, or in lieu of, specifying the event that will constitute a Knock-out Event.

³⁴ If a Knock-out Price is specified, but the Knock-out Reference Price is not specified, the Knock-out Reference Price will be assumed to be the Commodity Reference Price underlying the Knock-out Price and if such Commodity Reference Price is not apparent, the Knock-out Reference Price will be assumed to be the Commodity Reference Price specified in this Confirmation.

³⁵ If no Knock-out Determination Days are specified, the fallback provision within Section 1.14 of the Commodity Definitions will apply.

³⁶ If no Knock-out Valuation Time is specified, the fallback provision within Section 1.16 of the Commodity Definitions will apply.

**Additional Provisions for a Confirmation of a
Commodity Cap, Collar or Floor**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: []

Effective Date: []

Termination Date: []

Commodity: []

[Total Notional Quantity:] [Amount in numerals][Units of Commodity]

[Notional Quantity per
Calculation Period:] [Amount in numerals][Units of Commodity]¹

Calculation Period(s): []

[Settlement Period(s):]²

[Applicable Days: []]

[Duration: [Hourly][Half-hourly]]

[Start Time / End Time: [_____ [Time zone]]
[_____ [Time zone]]]

[Settlement][Payment
Date(s): [Specify details][, subject to adjustment in accordance with the
[Following/Modified Following/Nearest/Preceding] Business Day
Convention]³

[Common Pricing: [Applicable]]⁴

Business Day: [city]

¹ The parties may specify a different Notional Quantity per Calculation Period for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

² Parties may specify the Settlement Period(s) and each of the three following provisions for a Transaction in conjunction with any Calculation Period relating to a Commodity Reference Price for Electricity.

³ If it is contemplated that the Payment Date(s) for the Fixed Price Payer and the Floating Price Payer or will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details sections rather than at this point in the Confirmation.

⁴ Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

Fixed Amount Details:⁵

Fixed Price Payer: Party [A/B]

Fixed Amount [or Fixed Price]: [currency][amount in numerals][per Units of Commodity]

Floating Amount Details:

Floating Price Payer: Party [B/A]

[Cap/Floor] Price:

[Floating Price: []]

Commodity Reference Price: []⁶

[Unit: []]

Price Source/Reference Dealers: []

Currency: []⁷

Specified Price: [Specify whether the price will be the bid price, the ask price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

[Delivery Date: [Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]]

Pricing Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest Preceding] Commodity Business Day Convention]⁸

[Method of Averaging: []]⁹

[Currency Conversion Provision: []]¹⁰

⁵ For a collar transaction there would be no Fixed Amount Details. Instead, one party would pay a Floating Amount based on a cap price and the other party would pay a Floating Amount based on a floor price. Separate Floating Amount Details would need to be included for each party.

⁶ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

⁷ Delete if a Commodity Reference Price (other than Commodity Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

⁸ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

⁹ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

¹⁰ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is published in a currency other than in the agreed currency of payment.

[Market Disruption:]

[Market Disruption Event(s): [Not Applicable][]]¹¹

[Additional Market Disruption Event(s): []]¹²

[Disruption Fallback(s): []]¹³

[Fallback Reference Price: []]¹⁴

[Maximum Days of Disruption: []]¹⁵

¹¹ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(i) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

¹² Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(i) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹³ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

¹⁴ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁵ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

**Additional Provisions for a
Confirmation of a Commodity Swaption**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. (a) The particular Transaction to which this Confirmation relates is a Swaption, the terms of which are as follows:

General Terms:

Trade Date:

Option Style: [European][American][Bermuda][Asian]

Option Type: Swaption

Seller: Party [A/B]

Buyer: Party [B/A]

Total Premium: []

Premium Payment Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]¹

[Physical/Contract Settlement: [Applicable][Not Applicable]]

[Cash Settlement Terms:]

[Cash Settlement: [Applicable][Not Applicable]]

[Settlement Date: [Business Days following the Exercise Date]]

[Cash Settlement Amount: [Specify means for determination]]

Procedure for Exercise:

Exercise Period: [From and including _____ to and including ____]² between__ a.m. and __ p.m. __ (local time in).

[Potential Exercise Date(s): []]³

[Expiration Date: []]⁴

¹ If parties do not specify a Business Day Convention for Premium Payment Dates, they will be subject to the Following Business Day Convention in accordance with Section 8.6(c) of the Commodity Definitions.

² Insert if American style Option.

³ Include if a Bermuda style Option.

⁴ Include if Option is exercisable only on the Expiration Date.

[Expiration Time:]⁵
 [Automatic Exercise: Not Applicable]⁶
 [Written Confirmation: Applicable][Not Applicable]
 Seller's location, telephone or facsimile number for purposes of giving notice:]⁷

(b) The terms of the underlying Transaction to which this Swaption relates are as follows:⁸

Commodity:]
 [Total Notional Quantity: Amount in numerals][Units of Commodity]
 [Notional Quantity per Calculation Period: Amount in numerals][Units of Commodity]⁹
 Effective Date:]
 Termination Date:]
 Calculation Period(s):]
 [Settlement Period(s)]:¹⁰
 [Applicable Days:]
 [Duration: Hourly][Half-hourly]
 [Start Time / End Time: _____ [Time zone]]/
 _____ [Time zone]]
 [Settlement][Payment] Dates: Specify details][, subject to adjustment in accordance with the
 Following/Modified Following/Nearest/Preceding] Business Day
 Convention]¹¹

Fixed Amount Details:

Fixed Price Payer: Party A/B]
 Fixed [Amount/Price]:]

⁵ This will be 9:30 a.m. (New York time) unless otherwise specified here.

⁶ If Automatic Exercise is not specified as Not Applicable, it will be deemed to apply.

⁷ Specify city in which Seller is located for purposes of receiving notices.

⁸ Although this form of Confirmation illustrates a swap as the Underlying Transaction, other Transaction types may be substituted and the terms of the Confirmation varied accordingly.

⁹ The parties may specify a different Notional Quantity per Calculation Period for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

¹⁰ Parties may specify the Settlement Period(s) and each of the three following provisions for a Transaction in conjunction with any Calculation Period relating to a Commodity Reference Price for Electricity.

¹¹ If it is contemplated that the Payment Dates for the Fixed Price Payer and the Floating Price Payer or will not match, include such dates for the parties in (i) the Fixed Amount Details and the Floating Amount Details sections rather than at this point in the Confirmation.

Floating Amount Details:

Floating Price Payer: [Party B/A]

[Floating Price: []]

Commodity Reference Price: []¹²

[Unit: []]

Price Source/Reference Dealers: []

Currency: []¹³

Specified Price: [Specify whether the price will be the bid price, the ask price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

Delivery Date: [Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology]

Pricing Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]¹⁴

[Currency Conversion Provision: []]¹⁵

[Method of Averaging: []]¹⁶

[Market Disruption:]

[Market Disruption Event(s): [Not Applicable][]]¹⁷

¹² The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

¹³ Delete if a Commodity Reference Price (other than COMMODITY-REFERENCE DEALERS), which is already defined in the Commodity Definitions, is specified above.

¹⁴ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing is specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

¹⁵ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is published in a currency other than in the agreed currency of payment.

¹⁶ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions. In the case of an Asian style Option, unweighted arithmetic mean will apply if no other method is specified.

¹⁷ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(i) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

[Additional Market []]¹⁸
Disruption Event(s):

[Disruption Fallback(s): []]¹⁹

[Fallback Reference Price: []]²⁰

[Maximum Days of []]²¹
Disruption:

¹⁸ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(i) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁹ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

²⁰ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

²¹ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

Annex
to the 2005 ISDA
Commodity
Definitions

ISDA[®]

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INTRODUCTION TO THE ANNEX TO THE 2005 ISDA COMMODITY DEFINITIONS

This Annex (this "Annex") to the 2005 ISDA Commodity Definitions (the "Commodity Definitions") is divided into Sub-Annexes (each a "Sub-Annex" and, collectively, the "Sub-Annexes"). Certain Sub-Annexes form an integral part of, and are intended for use in conjunction with, the Commodity Definitions in Confirmations of individual commodity transactions governed by (i) the ISDA Master Agreements or (ii) other similar agreements. Certain other Sub-Annexes of this Annex are for use directly in conjunction with the ISDA Master Agreements (as additions to the Schedule) and other similar agreements. In the case of certain other transactions, for example, physically-settled natural gas, power or EU emissions allowance transactions, the Annex provides a number of optional versions of an additional part to the Schedule of an ISDA Master Agreement and/or relevant forms of Confirmation, each of which may be appended to an ISDA Master Agreement.

The Sub-Annexes are as follows:

- Sub-Annex A of this Annex ("Sub-Annex A") contains Commodity Reference Prices for Agricultural Products, Energy, Freight, Metals, Paper and composite commodity indices. Sub-Annex A also includes the Commodity Reference Price Framework, which facilitates the creation of definitions of Commodity Reference Prices that are not set forth in Sub-Annex A. (A discussion of how the Commodity Reference Price Framework can be utilized to define Commodity Reference Prices is provided in the Practice Note below).

Certain Commodity Reference Prices are defined with respect to certain published indices. Over time, the names of such indices may be changed. Users are encouraged to refer to the relevant price source for guidance as to the current name of a relevant index.

- Sub-Annex B of this Annex ("Sub-Annex B") contains definitions for use by participants in the markets for bullion transactions to document cash-settled and physically-settled bullion spot and forward trades and options, cash-settled bullion swaps, caps, collars and floors, and physically settled swaptions and relevant forms of Confirmation for such bullion transactions. As used in these Commodity Definitions, "Bullion" means each of Gold, Silver, Platinum and Palladium.
- Sub-Annex C of this Annex ("Sub-Annex C") contains definitions for use by participants in the markets for privately negotiated weather index derivative transactions to document cash-settled weather index swaps, call options/caps and put options/floors and the relevant forms of Confirmation for such weather index derivative transactions.
- Sub-Annex D of this Annex ("Sub-Annex D") contains provisions to document physical gas transactions in Europe under both the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement. Sub-Annex D allows terms appropriate to physical gas transactions under the Short Term Flat Notional Balancing Point ("NBP") Trading Terms and Conditions and the Zeebrugge Hub Natural Gas ("ZBT") Trading Terms and Conditions to be attached to an ISDA Master Agreement as additional Parts to the Schedule to an ISDA Master Agreement. This approach allows these transactions to be governed generally by the terms of an ISDA Master Agreement (to the extent provided in Sub-Annex D), and in particular to be subject to the termination and close-out netting provisions of that ISDA Master Agreement.

- Sub-Annex E of this Annex ("Sub-Annex E") contains provisions to document physical gas transactions, including the purchase or sale of physical gas on a spot or forward basis, or as an option to purchase or sell gas, in North America under both the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement. Sub-Annex E is structured as an additional Part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex E were jointly developed by ISDA with the North America Energy Standards Board.
- Sub-Annex F of this Annex ("Sub-Annex F") contains provisions for the purchase, sale or transfer of electric capacity, energy or other products related thereto in North America and is structured as an additional Part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex F were jointly developed by ISDA with the Edison Electric Institute and offer market participants the ability to enter into physical power purchases and sales as well as financial derivative transactions under an ISDA Master Agreement.
- Sub-Annex G of the Annex ("Sub-Annex G") contains provisions to document trades in the English physical electricity or power market. The GTMA Annex relates to the Grid Trade Master Agreement published by the Futures and Options Association and provides terms that apply to transactions involving the purchase or sale of power or options on power. The contents of Sub-Annex G permit users to bring such trades under their ISDA Master Agreement architecture and to make certain elections with respect to the Grid Trade Master Agreement.
- Sub-Annex H of this Annex ("Sub-Annex H") contains provisions to document EU emissions allowance transactions and is structured as an additional Part to the Schedule to an ISDA Master Agreement and as a long form Confirmation under an ISDA Master Agreement into which the definitions and provisions of the 2000 ISDA Definitions are incorporated.
- Sub-Annex I of this Annex ("Sub-Annex I") contains definitional provisions and forms of Confirmation under an ISDA Master Agreement to document Freight Transactions.

It is anticipated that the Annex will be expanded and/or changed from time to time to reflect changes in Commodity Reference Price definitions, certain other definitions relating to Commodity Reference Prices and new commodity transactions as those transactions become more prevalent and reflect market practice. Accordingly, the relevant articles of the Commodity Definitions and additional materials that comprise the Annex are set forth in a loose-leaf format to accommodate such additions and/or changes.

Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of these Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

At any time a copy of the then current version of this Annex or the Commodity Definitions can be obtained from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). To avoid potential confusion, parties to a Transaction may want to specify the version of this Annex that is being incorporated by reference to a date (*e.g.*, "June 2006 version") or "as amended and supplemented through" date (*e.g.*, "June 2006 version as amended and supplemented through May 2007"). Unless otherwise agreed, parties adopting the Commodity Definitions will be deemed to have incorporated Sub-Annex A and Sub-Annex B to this Annex as amended and supplemented through the date on which the parties enter into the relevant Transaction. As for the remaining Sub-Annexes, they may each be

incorporated by express agreement of the parties in the Schedule of an ISDA Master Agreement, in a Confirmation or otherwise. Each Sub-Annex will be deemed to have been adopted as amended and supplemented through the date of such incorporation, unless the parties agree otherwise.

ISDA has provided these Commodity Definitions to assist the smooth and efficient functioning of privately negotiated commodity transactions by providing a common set of terms for parties to use in preparing agreements and Confirmations. *The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Commodity Definitions, including this Annex, may be put, including, without limitation, any use of this Annex in connection with any privately negotiated commodity transactions. Each party to a transaction evidenced by an agreement or a Confirmation, referring to or incorporating this Annex, must satisfy itself that this Annex is appropriate, has been properly used and/or adapted and that the agreement or Confirmation have generally been properly drafted, in each case to reflect the commercial intentions of the parties.*

ISDA has no relationship with, is not affiliated with and has not received compensation from the organizations that have created or publish or provide the information that serves as a basis for the currency spot rate definitions referred to in this Annex. Parties referencing indices in their Transactions should investigate whether or not licensing requirements may be applicable. ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the Commodity Reference Prices referred to in this Annex. ISDA assumes no responsibility for any use to which the Commodity Definitions may be put or for the use of any Commodity Reference Price or other contents of this Annex in connection with a Transaction.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which the Commodity Definitions or this Annex may be used, and therefore parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into and documenting of a privately negotiated derivative transaction.

PRACTICE NOTE

Commodity Reference Price Framework. Section 7.2(c)(v) of Sub-Annex A anticipates that parties may want to use a Commodity Reference Price not defined in Sub-Annex A. This Section is identical to Section 7.1(c)(ii) of the 1993 ISDA Commodity Derivatives Definitions and Section 7.1(d)(ii) of the 2000 Supplement to the 1993 ISDA Commodity Derivatives Definitions. The Commodity Reference Price Framework (the "Framework") allows parties to specify a few key terms in order to tailor a Commodity Reference Price for use in the relevant agreement or Confirmation. The Framework may also be useful if the details of a defined Commodity Reference Price change after the publication of Sub-Annex A. The Framework set forth in Section 7.2(c)(v)(A) should be followed where the relevant Commodity Reference Price is announced or published by an Exchange. Where the relevant Commodity Reference Price is announced or published by a source *other than* an Exchange, the Framework set forth in Section 7.2(c)(v)(B) should be followed.

For example, the Commodity Reference Price "GASOLINE-NEW YORK-NYMEX"¹, based on a Futures Contract on an Exchange and added in Sub-Annex A, could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant agreement or Confirmation:

Commodity:	New York Harbor unleaded gasoline
Unit:	gallon
Exchange:	NYMEX
Relevant Currency:	U.S. Dollars
Specified Price: ²	Settlement price
Delivery Date:	December 2005

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (settlement price) per Unit (gallon) of that Commodity (New York Harbor unleaded gasoline) on that Exchange (NYMEX) for delivery on that Delivery Date (in this example, December 2005), stated in that currency (U.S. Dollars), as announced or published by that Exchange on that Pricing Date.

The Commodity Reference Price "NATURAL GAS-EAST (RELIANT)-INSIDE FERC"³ is published by a source other than an Exchange and added in Sub-Annex A. This Commodity Reference Price could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant agreement or Confirmation:

¹ Section 7.1(b)(vii)(A) of Sub-Annex A defines "GASOLINE-NEW YORK-NYMEX" to mean that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

² The definition of Specified Price sets forth the different types of prices that can be specified.

³ Section 7.1(b)(xii)(B)(6)(t) of Sub-Annex A defines "Natural Gas-East (Reliant)-Inside FERC" to mean that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index" in the issue of Inside FERC that reports prices effective on the Pricing Date.

Commodity:	Natural Gas-East (Reliant)
Unit:	MMBTU
Price Source:	Inside FERC
Heading:	"Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index"
Relevant Currency:	U.S. Dollars
Specified Price:	Spot Price
Delivery Date:	January 19, 2006

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (Spot Price) per Unit (MMBTU) of that Commodity (Natural Gas-East (Reliant)) for delivery on that Delivery Date (in this example, January 19, 2006), stated in that currency (U.S. Dollars), published (or shown) in the issue of that Price Source (Inside FERC) that reports prices effective on that Pricing Date.

The above examples use Commodity Reference Prices that are defined in Sub-Annex A to demonstrate the flexibility of the Commodity Reference Price Framework. For existing rates that are not defined in Sub-Annex A and for rates that are developed in the future, the Commodity Reference Price Framework provides the flexibility to frame new Commodity Definitions for use. The Commodity Reference Price Framework also anticipates updates and changes in publications and references.

SUB-ANNEX A TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex A supplement and form a part of the Commodity Definitions. These definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the Commodity Definitions. Any capitalized term defined differently in the main provisions of the 2 Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

SUB-ANNEX A

TO THE 2005 ISDA COMMODITY DEFINITIONS

Section 7.1. Commodity Reference Prices. Subject to Sections 7.3, 7.4 and 7.5 of the Commodity Definitions, for purposes of determining a Relevant Price:

(a) Agricultural Products

(i) Canola

(A) "CANOLA-WCE" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade non-commercially clean Canadian canola on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page "0#RS:" on that Pricing Date.

(ii) Cocoa

(A) "COCOA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on the NYBOT of the Futures Contract, stated in U.S. Dollars, as made public by the NYBOT and displayed on Reuters Screen page "0#CC:" on that Pricing Date.

(B) "COCOA-GBP-EURONEXT LIFFE" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade cocoa on EURONEXT LIFFE of the Futures Contract, stated in Sterling, as determined by EURONEXT LIFFE and displayed on Reuters Screen page "0#LCC:" on that Pricing Date.

(iii) Coffee

(A) "COFFEE ARABICA-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#KC:" on that Pricing Date.

(B) "COFFEE ARABICA-BM&F" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade green coffee beans, variety *coffea arabica*, type 6 or better, good cup or better on the BM&F of the Futures Contract, stated in U.S. cents, as made public by the BM&F and displayed on Reuters Screen page "0#ICF:" on that Pricing Date.

(C) "COFFEE ROBUSTA-EURONEXT LIFFE" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade robusta coffee on EURONEXT LIFFE of the Futures Contract, stated in

U.S. Dollars, as determined by EURONEXT LIFFE and displayed on Reuters Screen page "0#LKD:" on that Pricing Date.

(iv) Corn

(A) "CORN-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#C:" on that Pricing Date.

(B) "YELLOW MAIZE-SAFEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade yellow maize from any origin, of the grade "YM1" on the SAFEX of the Futures Contract, stated in South African Rand, as made public by the SAFEX and displayed on Reuters Screen page "0#MAY:" on that Pricing Date.

(C) "WHITE MAIZE-SAFEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade white maize from any origin, of the grade "WM1" on the SAFEX of the Futures Contract, stated in South African Rand, as made public by the SAFEX and displayed on Reuters Screen page "0#MAW:" on that Pricing Date.

(v) Cotton

(A) "COTTON NO. 2-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#CT:" on that Pricing Date.

(vi) Livestock

(A) "CATTLE-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade dressed (carcase) weight equivalent of young cattle on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page "0#YCT:" on that Pricing Date.

(B) "FEEDER CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade medium and large frame #1 feeder steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#FC:" on that Pricing Date.

(C) "LIVE CATTLE-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade live steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LC:" on that Pricing Date.

(D) "LEAN HOGS-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade lean value hog carcasses on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#LH:" on that Pricing Date.

(vii) Milk

(A) "MILK-CLASS III-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade Class III milk on the CME of the Futures Contract, stated in U.S. Dollars, as made public by the CME and displayed on Reuters Screen page "0#DA:" on that Pricing Date.

(B) "MILK-CLASS IV-CME" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade Class IV milk on the CME of the Futures Contract, stated in U.S. Dollars, as made public by the CME and displayed on Reuters Screen page "0#DK:" on that Pricing Date.

(viii) Oats

(A) "OATS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade oats on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#O:" on that Pricing Date.

(ix) Orange Juice

(A) "FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade orange solids on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#OJ:" on that Pricing Date.

(x) Rubber

(A) "RUBBER-RSS3-SICOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of ribbed smoked sheets grade 3 rubber on the SICOM of the Futures Contract, stated in U.S. cents, as made public by the SICOM and displayed on Reuters Screen page "0#SRU:" on that Pricing Date.

(B) "RUBBER-TSR20-SICOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of technically specified rubber 20 on the SICOM of the Futures Contract, stated in U.S. cents, as made public by the SICOM and displayed on Reuters Screen page "0#STF:" on that Pricing Date.

(C) "RUBBER-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of rubber on the TOCOM of the

Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(xi) Soybeans

(A) "SOYBEANS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#S:" on that Pricing Date.

(B) "SOYBEAN MEAL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade soybean meal on the CBOT of the Futures Contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Reuters Screen page "0#SM:" on that Pricing Date.

(C) "SOYBEAN OIL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade crude soybean oil on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#BO:" on that Pricing Date.

(D) "SOYBEANS-SAFEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade soybeans Class SB on the SAFEX of the Futures Contract, stated in South African Rand, as made public by the SAFEX and displayed on Reuters Screen page "0#SOY:" on that Pricing Date.

(xii) Sugar

(A) "SUGAR # 11 (WORLD)-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page "0#SB:" on that Pricing Date.

(B) "WHITE SUGAR-EURONEXT LIFFE" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade white sugar on EURONEXT LIFFE of the Futures Contract, stated in U.S. cents, as determined by EURONEXT LIFFE and displayed on Reuters Screen page "0#LSU:" on that Pricing Date.

(xiii) Sunflower Seeds

(A) "SUNFLOWER SEEDS-SAFEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade FH South African origin high oil content sunflower seeds on the SAFEX of the Futures Contract, stated in South African Rand, as made public by the SAFEX and displayed on Reuters Screen page "0#SUF:" on that Pricing Date.

(xiv) Wheat

(A) "WHEAT-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#W:" on that Pricing Date.

(B) "WHEAT HRW-KCBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade hard red winter wheat on the KCBOT of the Futures Contract, stated in U.S. cents, as made public by the KCBOT and displayed on Reuters Screen page "0#KW:" on that Pricing Date.

(C) "WHEAT-SAFEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade bread milling wheat on the SAFEX of the Futures Contract, stated in South African Rand, as made public by the SAFEX and displayed on Reuters Screen page "0#WEA:" on that Pricing Date.

(xv) Wool

(A) "FINE WOOL (19 MICRON)-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page "0#YFW:" on that Pricing Date.

(B) "GREASY WOOL (21 MICRON)-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page "0#YGS:" on that Pricing Date.

(C) "BROAD WOOL (23 MICRON)-SFE" means that the price for a Pricing Date will be that day's Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on the Reuters Screen page "0#YBW:" on that Pricing Date.

(b) Energy

(i) Benzene

(A) "BENZENE-CONTRACT BENZENE (FOB USGC/GAL)-GALLON-B&D" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene, stated in U.S. Dollars, published under the heading "United States: Benzene: (Delivery month): Contract (FOB UGC/gal): US \$ per US unit" in the issue of Benzene & Derivatives Weekly DeWitt Newsletter that reports prices effective on that Pricing Date.

(B) "BENZENE-CONTRACT BENZENE (FOB USGC/GAL)-TON-B&D" means that the price for a Pricing Date will be that day's Specified Price per ton of benzene, stated in U.S. Dollars, published under the heading "United States: Benzene: (Delivery month): Contract (FOB USGC/gal): US \$ per Ton" in the issue of Benzene & Derivatives Weekly DeWitt Newsletter that reports prices effective on that Pricing Date.

(C) "BENZENE-SPOT BENZENE (USGC/GAL)-GALLON-B&D" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene, stated in U.S. Dollars, published under the heading "United States: Benzene: Prompt: Spot (USGC/gal): US \$ per US unit" in the issue of Benzene & Derivatives Weekly DeWitt Newsletter that reports prices effective on that Pricing Date.

(D) "BENZENE-SPOT BENZENE (USGC/GAL)-TON-B&D" means that the price for a Pricing Date will be that day's Specified Price per ton of benzene, stated in U.S. Dollars, published under the heading "United States: Benzene: Prompt: Spot (USGC/gal): US \$ per Ton" in the issue of Benzene & Derivatives Weekly DeWitt Newsletter that reports prices effective on that Pricing Date.

(E) "BENZENE-CONTRACT BENZENE-TON-CMAI" means that the price for a Pricing Date will be that day's Specified Price per metric ton of benzene, stated in U.S. Dollars, published under the heading "CONTRACT: \$/Ton: United States: Benzene (2)-Delivery month" in the issue of CMAI Aromatics Market Report that reports prices effective on that Pricing Date.

(F) "BENZENE-CONTRACT BENZENE-GALLON-CMAI" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene, stated in U.S. cents, published under the heading "CONTRACT: Cents/Lb.: United States: Benzene (2)-Delivery month" in the issue of CMAI Aromatics Market Report that reports prices effective on that Pricing Date.

(G) "BENZENE-SPOT BENZENE-TON-CMAI" means that the price for a Pricing Date will be that day's Specified Price per metric ton of benzene, stated in U.S. Dollars, published under the heading "SPOT: \$/Ton:

United States: Benzene (2)-Delivery month" in the issue of CMAI Aromatics Market Report that reports prices effective on that Pricing Date.

(H) "BENZENE-SPOT BENZENE-GALLON-CMAI" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene, stated in U.S. cents, published under the heading "SPOT: Cents/Lb.: United States: Benzene (2)-Delivery month" in the issue of CMAI Aromatics Market Report that reports prices effective on that Pricing Date.

(ii) Coal

(A) "COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS API™ Indices: Monthly Coal Price Indexes: TFS API 2 (cif ARA)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

(B) "COAL-TFS API 4-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, fob Richards Bay, stated in U.S. Dollars, published under the heading "International Coal Indexes incorporating the TFS API™ Indices: Monthly Coal Price Indexes: TFS API 4 (fob Richards Bay)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

(C) "COAL-NEWCASTLE-GLOBALCOAL" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal, stated in U.S. Dollars, published by globalCOAL at www.globalcoal.com, under the heading "Monthly Index: NEWC Index" or any successor heading, that reports prices effective on that Pricing Date.

(D) "COAL-RICHARDS BAY-GLOBALCOAL" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal, stated in U.S. Dollars, published by globalCOAL at www.globalcoal.com, under the heading "Monthly Index: RB Index" or any successor heading, that reports prices effective on that Pricing Date.

(iii) Diesel Fuel

(A) "DIESEL FUEL-NO. 2 BILLINGS-PLATTS OILGRAM" means that the price for a Pricing Date will be that day's Specified Price per gallon of no. 2 diesel fuel, stated in U.S. Dollars, published under the heading "US Wholesale Posted Prices: PAD 4: Billings: Diesel No. 2 Fuel" in the issue of Platts Oilgram that reports prices effective on that Pricing Date.

(B) "DIESEL FUEL-NO. 2 SALT LAKE PLATTS OILGRAM" means that the price for a Pricing Date will be that day's Specified Price per gallon of no. 2 diesel fuel, stated in U.S. Dollars, published under the heading "US Wholesale Posted Prices: PAD 4: Salt Lake: Diesel No. 2 Fuel" in the issue of Platts Oilgram that reports prices effective on that Pricing Date.

(C) "DIESEL FUEL-GULF COAST LOW SULFUR (WATERBORNE) PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Gulf Coast low sulfur diesel fuel, for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Gulf Coast: Distillates and blendstocks: Low sulfur diesel: Waterborne" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(D) "DIESEL FUEL-GULF COAST LOW SULFUR (PIPELINE) PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Gulf Coast low sulfur diesel fuel, for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Gulf Coast: Distillates and blendstocks: Low sulfur diesel: Pipeline" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(iv) Electricity

(A) Australia

(1) "ELECTRICITY-NEM SPOT PRICE-NSW" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the New South Wales regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Current Month: NSW: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(2) "ELECTRICITY-NEM SPOT PRICE-HISTORICAL-NSW" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the New South Wales regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Historical: (Year): Month: NSW: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(3) "ELECTRICITY-NEM SPOT PRICE-QLD" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Queensland regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Current Month: QLD: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(4) "ELECTRICITY-NEM SPOT PRICE-HISTORICAL-QLD" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Queensland regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Historical: (Year): Month: QLD: RRP" for such Settlement Period, or

any successor headings, that reports prices effective for the relevant Applicable Days.

(5) "ELECTRICITY-NEM SPOT PRICE-VIC" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Victorian regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Current Month: VIC: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(6) "ELECTRICITY-NEM SPOT PRICE-HISTORICAL-VIC" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Victorian regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Historical: (Year): Month: VIC: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(7) "ELECTRICITY-NEM SPOT PRICE-SA" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the South Australian regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Current Month: SA: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(8) "ELECTRICITY-NEM SPOT PRICE-HISTORICAL-SA" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the South Australian regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Historical: (Year): Month: SA: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(9) "ELECTRICITY-NEM SPOT PRICE-SNOWY" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Snowy regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Current Month: SNOWY: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(10) "ELECTRICITY-NEM SPOT PRICE-HISTORICAL-SNOWY" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Snowy regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, under the headings "Market Data: Price and Demand Data: Aggregated Price and Demand Data Files: Aggregated Price and Demand - Historical: (Year): Month: SNOWY: RRP" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(11) "ELECTRICITY-NEM-TAS" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the Tasmanian regional reference node, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, for such Settlement Period, that reports prices effective for the relevant Applicable Days.

(12) "ELECTRICITY-NEM SPOT PRICE-OTHER" means that the price for a Settlement Period will be that half-hour's Specified Price per MWh of active energy for delivery at the node which is at or closest to the node location specified in the Confirmation, as determined under the National Electricity Code (of Australia, as amended from time to time), stated in Australian Dollars, published by NEMMCO at www.nemmco.com.au, for such Settlement Period, that reports prices effective for the relevant Applicable Days.

(B) Europe

(1) Benelux Countries

(a) "ELECTRICITY-POWER INDEX-HOURLY-APX" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for delivery on the Tennet High Voltage Grid, stated in Euros, published by the APX at www.apx.nl, under the headings "Market Results: Today's Data: Day-Ahead Market Results HUB NL: Hourly Details for the HUB NL: Price (Eur.);" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(2) France

(a) "ELECTRICITY-DAY-AHEAD-HOURLY-POWERNEXT" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for delivery on the RTE High Voltage Grid, stated in Euros, published by Powernext at www.powernext.fr, under the headings "Powernext Day-Ahead™ (Date): Market Results: Products: Results for Powernext Day-Ahead™ on : (Date): Day-ahead Base: Downloads: Prices since 26 November 2001" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(3) Germany

(a) "ELECTRICITY-HOURLY BLOCK NIGHT-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Night 01-06" or any successor headings, that reports prices effective on that Pricing Date.

(b) "ELECTRICITY-HOURLY BLOCK MORNING-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Morning 07-10" or any successor headings, that reports prices effective on that Pricing Date.

(c) "ELECTRICITY-HOURLY BLOCK HIGH NOON-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: High Noon 11-14" or any successor headings, that reports prices effective on that Pricing Date.

(d) "ELECTRICITY-HOURLY BLOCK AFTERNOON-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Afternoon 15-18" or any successor headings, that reports prices effective on that Pricing Date.

(e) "ELECTRICITY-HOURLY BLOCK EVENING-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Evening 19-24" or any successor headings, that reports prices effective on that Pricing Date.

(f) "ELECTRICITY-HOURLY BLOCK RUSH HOUR-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Rush Hour 17-20" or any successor headings, that reports prices effective on that Pricing Date.

(g) "ELECTRICITY-HOURLY BLOCK OFF PEAK I-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Off Peak I 01-08" or any successor headings, that reports prices effective on that Pricing Date.

(h) "ELECTRICITY-HOURLY BLOCK OFF PEAK II-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Off Peak II 21-24" or any successor headings, that reports prices effective on that Pricing Date.

(i) "ELECTRICITY-HOURLY BLOCK BUSINESS-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Blocks: Business 09-16" or any successor headings, that reports prices effective on that Pricing Date.

(j) "ELECTRICITY-CONTINUOUS TRADING BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Continuous Block Trading: Daily Indices: Continuous Day Base" or any successor headings, that reports prices effective on that Pricing Date.

(k) "ELECTRICITY-CONTINUOUS TRADING PEAK-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Continuous Block Trading: Daily Indices: Continuous Day Peak" or any successor headings, that reports prices effective on that Pricing Date.

(l) "ELECTRICITY-CONTINUOUS TRADING WEEKEND BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Continuous Block Trading: Daily Indices:

Continuous Weekend" or any successor headings, that reports prices effective on that Pricing Date.

(m) "ELECTRICITY-DAILY PHELIX BASE SPOT-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Daily Indices: Phelix Day Base" or any successor headings, that reports prices effective on that Pricing Date.

(n) "ELECTRICITY-DAILY PHELIX PEAK SPOT-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Daily Indices: Phelix Day Peak" or any successor headings, that reports prices effective on that Pricing Date.

(o) "ELECTRICITY-MONTHLY PHELIX BASE SPOT-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Daily Indices: Phelix Month Base" or any successor headings, that reports prices effective on that Pricing Date.

(p) "ELECTRICITY-MONTHLY PHELIX PEAK SPOT-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of electric energy at constant power for delivery on the Delivery Date, stated in Euros, published by the EEX at www.eex.de, under the headings "Info Center: Download: Market Data: Spot-Results Spot Market (Year): Prices: Auctionmarket: Daily Indices: Phelix Month Peak" or any successor headings, that reports prices effective on that Pricing Date.

(q) "ELECTRICITY-MONTH FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data:

Derivatives-Results Derivatives Market (Year): F1BM" or any successor headings, that reports prices effective on that Pricing Date.

(r) "ELECTRICITY-MONTH FUTURES PEAK-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1PM" or any successor headings, that reports prices effective on that Pricing Date.

(s) "ELECTRICITY-QUARTER FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BQ" or any successor headings, that reports prices effective on that Pricing Date.

(t) "ELECTRICITY-QUARTER FUTURES PEAK-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1PQ" or any successor headings, that reports prices effective on that Pricing Date.

(u) "ELECTRICITY-YEAR FUTURES BASE-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BY" or any successor headings, that reports prices effective on that Pricing Date.

(v) "ELECTRICITY-YEAR FUTURES PEAK-EEX" means that the price for a Pricing Date will be that day's Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at www.eex.de, under the headings "Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1PY" or any successor headings, that reports prices effective on that Pricing Date.

(w) "ELECTRICITY-POWER INDEX-HOURLY-EEX" means that the price for a Settlement Period where no congestion management exists will be that hour's Specified Price per MWh of electricity for delivery on the German High Voltage Grid which includes the price area consisting of the E.ON, Vattenfall, EnBW, RWE and APG grid, stated in Euros, published by the EEX at www.eex.de, under the headings "Spot Auction Trading Hours: (Date): Table: Hours" or any successor headings, for such Settlement Period, that reports prices effective for the relevant Applicable Days. Should a congestion management be necessary, the EEX will state the prices separately per the relevant grid area of the grid management company.

(4) Nordic Countries

(a) "ELECTRICITY-NOK-ELSPOT (SYSTEM PRICE)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Elspot system price for Electrical Exchange Area: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(b) "ELECTRICITY-SEK-ELSPOT (SYSTEM PRICE)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Elspot system price for Electrical Exchange Area: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(c) "ELECTRICITY-DKK-ELSPOT (SYSTEM PRICE)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Elspot system price for Electrical Exchange Area: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(d) "ELECTRICITY-EUR-ELSPOT (SYSTEM PRICE)-HOURLY-NORDPOOL" means that the price for a Settlement

Period will be that hour's Specified Price per MWh of electricity, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Elspot system price for Electrical Exchange Area: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(e) "ELECTRICITY-NOK-ELSPOT SWEDEN (STO)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Swedish high-voltage grid, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Sweden: Elspot for Sweden: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(f) "ELECTRICITY-SEK-ELSPOT SWEDEN (STO)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Swedish high-voltage grid, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Sweden: Elspot for Sweden: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(g) "ELECTRICITY-DKK-ELSPOT SWEDEN (STO)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Swedish high-voltage grid, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Sweden: Elspot for Sweden: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(h) "ELECTRICITY-EUR-ELSPOT SWEDEN (STO)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Swedish high-voltage grid, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Sweden: Elspot for Sweden: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(i) "ELECTRICITY-NOK-ELSPOT FINLAND (HEL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Finnish high-voltage grid, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Finland: Elspot for Finland: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(j) "ELECTRICITY-SEK-ELSPOT FINLAND (HEL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Finnish high-voltage grid, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Finland: Elspot for Finland: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(k) "ELECTRICITY-DKK-ELSPOT FINLAND (HEL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Finnish high-voltage grid, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Finland: Elspot for Finland: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(l) "ELECTRICITY-EUR-ELSPOT FINLAND (HEL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Finnish high-voltage grid, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Finland: Elspot for Finland: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(m) "ELECTRICITY-NOK-ELSPOT DENMARK WEST (ARH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Jutland high-voltage grid, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark West: Elspot for Denmark West: NOK:

Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(n) "ELECTRICITY-SEK-ELSPOT DENMARK WEST (ARH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Jutland high-voltage grid, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark West: Elspot for Denmark West: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(o) "ELECTRICITY-DKK-ELSPOT DENMARK WEST (ARH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Jutland high-voltage grid, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark West: Elspot for Denmark West: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(p) "ELECTRICITY-EUR-ELSPOT DENMARK WEST (ARH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Jutland high-voltage grid, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark West: Elspot for Denmark West: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(q) "ELECTRICITY-NOK-ELSPOT DENMARK EAST (CPH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Zealand and Funen high-voltage grid, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark East: Elspot for Denmark East: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(r) "ELECTRICITY-SEK-ELSPOT DENMARK EAST (CPH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Zealand and Funen high-

voltage grid, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark East: Elspot for Denmark East: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(s) "ELECTRICITY-DKK-ELSPOT DENMARK EAST (CPH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Zealand and Funen high-voltage grid, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark East: Elspot for Denmark East: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(t) "ELECTRICITY-EUR-ELSPOT DENMARK EAST (CPH)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Zealand and Funen high-voltage grid, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Denmark East: Elspot for Denmark East: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(u) "ELECTRICITY-NOK-NORWAY (OSL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Oslo, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Oslo: Elspot for Oslo: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(v) "ELECTRICITY-SEK-NORWAY (OSL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Oslo, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Oslo: Elspot for Oslo: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(w) "ELECTRICITY-DKK-NORWAY (OSL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Oslo, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Oslo: Elspot for Oslo: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(x) "ELECTRICITY-EUR-NORWAY (OSL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Oslo, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Oslo: Elspot for Oslo: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(y) "ELECTRICITY-NOK-ELSPOT NORWAY (BER)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Bergen, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Bergen: Elspot for Bergen: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(z) "ELECTRICITY-SEK-ELSPOT NORWAY (BER)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Bergen, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Bergen: Elspot for Bergen: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(aa) "ELECTRICITY-DKK-ELSPOT NORWAY (BER)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Bergen, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Bergen: Elspot for Bergen: DKK: Table" for such

Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(bb) "ELECTRICITY-EUR-ELSPOT NORWAY (BER)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Bergen, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Bergen: Elspot for Bergen: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(cc) "ELECTRICITY-NOK-ELSPOT NORWAY (MOL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Molde, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Molde: Elspot for Molde: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(dd) "ELECTRICITY-SEK-ELSPOT NORWAY (MOL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Molde, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Molde: Elspot for Molde: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(ee) "ELECTRICITY-DKK-ELSPOT NORWAY (MOL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Molde, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Molde: Elspot for Molde: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(ff) "ELECTRICITY-EUR-ELSPOT NORWAY (MOL)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Molde, stated in Euros, published by NORDPOOL at

www.nordpool.com, under the headings "Market Data: Spot market data: Molde: Elspot for Molde: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(gg) "ELECTRICITY-NOK-ELSPOT NORWAY (TRON)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Trondheim, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Trondheim: Elspot for Trondheim: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(hh) "ELECTRICITY-SEK-ELSPOT NORWAY (TRON)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Trondheim, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Trondheim: Elspot for Trondheim: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(ii) "ELECTRICITY-DKK-ELSPOT NORWAY (TRON)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Trondheim, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Trondheim: Elspot for Trondheim: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(jj) "ELECTRICITY-EUR-ELSPOT NORWAY (TRON)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Trondheim, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Trondheim: Elspot for Trondheim: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(kk) "ELECTRICITY-NOK-ELSPOT NORWAY (TROM)-HOURLY-NORDPOOL" means that the price for a Settlement

Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Tromsø, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Tromsø: Elspot for Tromsø: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(ll) "ELECTRICITY-SEK-ELSPOT NORWAY (TROM)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Tromsø, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Tromsø: Elspot for Tromsø: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(mm) "ELECTRICITY-DKK-ELSPOT NORWAY (TROM)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Tromsø, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Tromsø: Elspot for Tromsø: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(nn) "ELECTRICITY-EUR-ELSPOT NORWAY (TROM)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Tromsø, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Tromsø: Elspot for Tromsø: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(oo) "ELECTRICITY-NOK-ELSPOT NORWAY (KRI)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Kristiansand, stated in Norwegian Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Kristiansand: Elspot for Kristiansand: NOK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(pp) "ELECTRICITY-SEK-ELSPOT NORWAY (KRI)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Kristiansand, stated in Swedish Krona, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Kristiansand: Elspot for Kristiansand: SEK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(qq) "ELECTRICITY-DKK-ELSPOT NORWAY (KRI)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Kristiansand, stated in Danish Krone, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Kristiansand: Elspot for Kristiansand: DKK: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(rr) "ELECTRICITY-EUR-ELSPOT NORWAY (KRI)-HOURLY-NORDPOOL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the high-voltage grid at or closest to Kristiansand, stated in Euros, published by NORDPOOL at www.nordpool.com, under the headings "Market Data: Spot market data: Kristiansand: Elspot for Kristiansand: EUR: Table" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(5) Spain

(a) "ELECTRICITY-POWER INDEX-HOURLY-OMEL" means that the price for a Settlement Period will be that hour's Specified Price per MWh of electricity for physical delivery on the Spanish high voltage grid, stated in Euros, published by OMEL at www.omel.es, under the headings "Market results access: Market Segments: Daily market: Daily market hourly price: Precio marginal (Cent/kWh)" for such Settlement Period, or any successor headings, that reports prices effective for the relevant Applicable Days.

(6) Switzerland

(a) "ELECTRICITY-SWEP-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWh for the Dow Jones Swiss Electricity

Price Index, stated in Swiss Francs, published by Dow Jones & Company, Inc. and displayed on Telerate Screen page 15761, that displays prices effective on that Pricing Date.

(7) United Kingdom

(a) "ELECTRICITY-LEBA UK POWER INDEX-DAY AHEAD WINDOW-TELERATE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in Sterling, calculated by LEBA and displayed under the headings "London Energy Brokers' Association UK Power Indices: Day Ahead Window Index" or any successor headings, on Telerate Screen page 47400, that displays prices effective on that Pricing Date.

(b) "ELECTRICITY-LEBA UK POWER INDEX-WORKING DAYS-TELERATE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in Sterling, calculated by LEBA and displayed under the headings "London Energy Brokers' Association UK Power Indices: Working Days Index" or any successor headings, on Telerate Screen page 47400, that displays prices effective on that Pricing Date.

(c) "ELECTRICITY-LEBA UK POWER INDEX-MONDAY-FRIDAY PEAK-TELERATE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in Sterling, calculated by LEBA and displayed under the headings "London Energy Brokers' Association UK Power Indices: Monday - Friday Peak Index" or any successor headings, on Telerate Screen page 47400, that displays prices effective on that Pricing Date.

(d) "ELECTRICITY-LEBA UK POWER INDEX-ALL DAYS-TELERATE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in Sterling, calculated by LEBA and displayed under the headings "London Energy Brokers' Association UK Power Indices: All Days Index" or any successor headings, on Telerate Screen page 47400, that displays prices effective on that Pricing Date.

(C) North America

(1) Dow Jones Energy Service - Dow Jones Electricity Price Indexes

(a) "ELECTRICITY-CALIFORNIA/OREGON BORDER FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones California/Oregon Border Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38420 that reports prices effective on that Pricing Date.

(b) "ELECTRICITY-CALIFORNIA/OREGON BORDER FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones California/Oregon Border Electricity Price Indexes: Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38420 that reports prices effective on that Pricing Date.

(c) "ELECTRICITY-CALIFORNIA/OREGON BORDER NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones California/Oregon Border Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38420 that reports prices effective on that Pricing Date.

(d) "ELECTRICITY-CALIFORNIA/OREGON BORDER NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones California/Oregon Border Electricity Price Indexes: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38420 that reports prices effective on that Pricing Date.

(e) "ELECTRICITY-FOURCORNERS FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of

electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones FourCorners Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38421 that reports prices effective on that Pricing Date.

(f) "ELECTRICITY-FOURCORNERS FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones FourCorners Electricity Price Indexes: Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38421 that reports prices effective on that Pricing Date.

(g) "ELECTRICITY-FOURCORNERS NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones FourCorners Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38421 that reports prices effective on that Pricing Date.

(h) "ELECTRICITY-FOURCORNERS NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones FourCorners Electricity Price Indexes: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38421 that reports prices effective on that Pricing Date.

(i) "ELECTRICITY-PALO VERDE FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Palo Verde Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38422 that reports prices effective on that Pricing Date.

(j) "ELECTRICITY-PALO VERDE FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Palo Verde Electricity Price Indexes: Firm

Off-Peak: Index" on the Dow Jones Energy Service Screen page 38422 that reports prices effective on that Pricing Date.

(k) "ELECTRICITY-PALO VERDE NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Palo Verde Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38422 that reports prices effective on that Pricing Date.

(l) "ELECTRICITY-PALO VERDE NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Palo Verde Electricity Price Indexes: Palo Verde: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38422 that reports prices effective on that Pricing Date.

(m) "ELECTRICITY-CINERGY FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Cinergy Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38423 that reports prices effective on that Pricing Date.

(n) "ELECTRICITY-CINERGY FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Cinergy Electricity Price Indexes: Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38423 that reports prices effective on that Pricing Date.

(o) "ELECTRICITY-CINERGY NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Cinergy Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38423 that reports prices effective on that Pricing Date.

(p) "ELECTRICITY-CINERGY NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Cinergy Electricity Price Indexes: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38423 that reports prices effective on that Pricing Date.

(q) "ELECTRICITY-MID-COLUMBIA FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mid-Columbia Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38424 that reports prices effective on that Pricing Date.

(r) "ELECTRICITY-MID-COLUMBIA FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mid-Columbia Electricity Price Indexes: Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38424 that reports prices effective on that Pricing Date.

(s) "ELECTRICITY-MID-COLUMBIA NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mid-Columbia Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38424 that reports prices effective on that Pricing Date.

(t) "ELECTRICITY-MID-COLUMBIA NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mid-Columbia Electricity Price Indexes: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38424 that reports prices effective on that Pricing Date.

(u) "ELECTRICITY-PJM FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the

Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Pennsylvania/New Jersey/Maryland Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38425 that reports prices effective on that Pricing Date.

(v) "ELECTRICITY-MEAD/MARKETPLACE FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mead/Marketplace Electricity Price Indexes: Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38426 that reports prices effective on that Pricing Date.

(w) "ELECTRICITY-MEAD/MARKETPLACE FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mead/Marketplace Electricity Price Indexes: Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38426 that reports prices effective on that Pricing Date.

(x) "ELECTRICITY-MEAD/MARKETPLACE NON-FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mead/Marketplace Electricity Price Indexes: Non-Firm On-Peak: Index" on the Dow Jones Energy Service Screen page 38426 that reports prices effective on that Pricing Date.

(y) "ELECTRICITY-MEAD/MARKETPLACE NON-FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones Mead/Marketplace Electricity Price Indexes: Non-Firm Off-Peak: Index" on the Dow Jones Energy Service Screen page 38426 that reports prices effective on that Pricing Date.

(z) "ELECTRICITY-NP-15 FIRM (ON-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published

under the heading "Dow Jones Energy Service: Dow Jones NP-15 Electricity Price Indexes: DJ-NP-15 Firm Daily Indexes: On-Peak: Index" on the Dow Jones Energy Service Screen page 38427 that reports prices effective on that Pricing Date.

(aa) "ELECTRICITY-NP-15 FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones NP-15 Electricity Price Indexes: DJ-NP-15 Firm Daily Indexes: Off-Peak: Index" on the Dow Jones Energy Service Screen page 38427 that reports prices effective on that Pricing Date.

(bb) "ELECTRICITY-SP-15 FIRM (ON-PEAK)-DOW JONES" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones SP-15 Electricity Price Indexes: DJ-SP-15 Firm Daily Indexes: On-Peak: Index" on the Dow Jones Energy Service Screen page 38428 that reports prices effective on that Pricing Date.

(cc) "ELECTRICITY-SP-15 FIRM (OFF-PEAK)-DOW JONES POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Dow Jones Energy Service: Dow Jones SP-15 Electricity Price Indexes: DJ-SP-15 Firm Daily Indexes: Off-Peak: Index" on the Dow Jones Energy Service Screen page 38428 that reports prices effective on that Pricing Date.

(2) ICE/10X Daily - Power

(a) "ELECTRICITY-AEP DAYTON HUB PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: AEP Dayton Hub Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(b) "ELECTRICITY-AEP DAYTON HUB OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S.

Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: AEP Dayton Hub Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(c) "ELECTRICITY-CINERGY PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Cin Hub Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(d) "ELECTRICITY-CINERGY OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Cin Hub Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(e) "ELECTRICITY-COB PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: COB Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(f) "ELECTRICITY-COB OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: COB Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(g) "ELECTRICITY-ENERGY PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices:

Hub: Entergy Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(h) "ELECTRICITY-ERCOT PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Ercot Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(i) "ELECTRICITY-ERCOT OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Ercot Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(j) "ELECTRICITY-ERCOT-NORTH PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Ercot-North Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(k) "ELECTRICITY-FOUR CORNERS PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Four Corners Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(l) "ELECTRICITY-FOUR CORNERS OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Four Corners Off-Peak: Wtd Avg

Index" or any successor headings, that reports prices effective on that Pricing Date.

(m) "ELECTRICITY-JOJOBA PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Jojoba Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(n) "ELECTRICITY-MEAD PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Mead Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(o) "ELECTRICITY-MEAD OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Mead Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(p) "ELECTRICITY-MID C PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Mid C Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(q) "ELECTRICITY-MID C OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Mid C Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(r) "ELECTRICITY-N ILLINOIS PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: N Illinois Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(s) "ELECTRICITY-NEPOOL MASS HUB PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Nepool Mass Hub Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(t) "ELECTRICITY-NEPOOL MH DA LMP PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Nepool MH DA LMP Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(u) "ELECTRICITY-NP-15 PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: NP-15 Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(v) "ELECTRICITY-NP-15 OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: NP-15 Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(w) "ELECTRICITY-NYISO A PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be

that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: NYISO A Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(x) "ELECTRICITY-PALO VERDE PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Palo Verde Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(y) "ELECTRICITY-PALO VERDE OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: Palo Verde Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(z) "ELECTRICITY-PJM WH REAL TIME PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: PJM WH Real Time Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(aa) "ELECTRICITY-PJM-WEST PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: PJM-West Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(bb) "ELECTRICITY-PJM-W OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be

that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: PJM-W Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(cc) "ELECTRICITY-SP-15 PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: SP-15 Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(dd) "ELECTRICITY-SP-15 OFF-PEAK-ICE/10X DAILY-POWER" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Power Indices: 10x Day Ahead Power Price Report/ICE Daily Indices: Hub: SP-15 Off-Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(3) Independent System Operators/Regional Transmission Organizations

(a) "ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) "ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Real Time Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(c) "ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(d) "ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Real Time Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(e) "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(f) "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Real Time Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.

(g) "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/smd/operations_reports/da_rt_lmp.php, under the headings "DA and RT Hourly LMP Data: Hub/Zone/Interface:

4000 : _ .H.INTERNAL_HUB: Day Ahead LMP" or any successor headings, that reports prices effective on that Pricing Date.

(h) "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by ISO New England at http://www.iso-ne.com/smd/operations_reports/da_rt_lmp.php, under the headings "DA and RT Hourly LMP Data: Hub/Zone/Interface: 4000 : _ .H.INTERNAL_HUB: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(i) "ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/smd/operations_reports/da_rt_lmp.php, under the headings "DA and RT Hourly LMP Data: Hub/Zone/Interface: 4008 : _ .Z.NEMASSBOST: Day Ahead LMP" or any successor headings, that reports prices effective on that Pricing Date.

(j) "ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/smd/operations_reports/da_rt_lmp.php, under the headings "DA and RT Hourly LMP Data: Hub/Zone/Interface: 4008 : _ .Z.NEMASSBOST: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(k) "ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead LMP: LMP Day-Ahead Data: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(l) "ELECTRICITY PJM-EASTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(m) "ELECTRICITY PJM-NEW JERSEY HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead LMP: LMP Day-Ahead Data: NEW JERSEY HUB" or any successor headings, that reports prices effective on that Pricing Date.

(n) "ELECTRICITY PJM-NEW JERSEY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: NEW JERSEY HUB" or any successor headings, that reports prices effective on that Pricing Date.

(o) "ELECTRICITY PJM-PSEG-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead LMP: LMP Day-Ahead Data: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(p) "ELECTRICITY PJM-PSEG-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>,

under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(q) "ELECTRICITY PJM-WESTERN HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead LMP: LMP Day-Ahead Data: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(r) "ELECTRICITY PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the average of the hourly prices, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(4) Megawatt Daily

(a) "ELECTRICITY-CINERGY (ON-PEAK)-MEGAWATT DAILY" means that the price for a Pricing Date will be that day's Specified Price per MWh of peak electricity for delivery on the Delivery Date, stated in U.S. dollars, published under the heading "Day-ahead markets for delivery (Date) (\$/MWh): Central: On-Peak: Cinergy, into: Index" in the issue of Megawatt Daily that reports prices effective on that Pricing Date.

(b) "ELECTRICITY-ENERGY (ON-PEAK)-MEGAWATT DAILY" means that the price for a Pricing Date will be that day's Specified Price per MWh of peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Day-ahead markets for delivery (Date) (\$/MWh): Central: On-Peak: Entergy, into: Index" in the issue of Megawatt Daily that reports prices effective on that Pricing Date.

(v) Fuel Oil

(A) "FUEL OIL-180 CST SINGAPORE-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 180 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Singapore: IFO-180 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

(B) "FUEL OIL-380 CST DAILY ESTIMATED MARINE FUEL OIL SPOT PRICES CRISTOBAL (EX-WHARF)-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Cristobal: (a) (ex-wharf): IFO 380 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

(C) "FUEL OIL-380 CST FUJAIRAH (IFO)-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Fujairah: IFO 380 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

(D) "FUEL OIL-380 CST ROTTERDAM (IFO)-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Rotterdam: IFO 380 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

(E) "FUEL OIL-380 CST SINGAPORE (NON-CARGOES)-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Singapore: IFO 380 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

(F) "FUEL OIL-180 CST ARAB GULF (FOB)-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 180 centistoke, stated in U.S. Dollars, published under the heading "FOB Arab Gulf: HSFO 180 CST" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(G) "FUEL OIL-380 CST SINGAPORE (CARGOES)-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Singapore: HSFO 380 CST"

in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(H) "FUEL OIL-1 PERCENT-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "FOB Med (Italy): 1 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(I) "FUEL OIL-1 PERCENT-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "CIF Med (Genova/Lavera): 1 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(J) "FUEL OIL-1 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: 1 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(K) "FUEL OIL-1 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "Cargoes FOB NWE: 1 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(L) "FUEL OIL-1 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: 1 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(M) "FUEL OIL SCHWERES HEIZOEL-1 PERCENT HSL RHEINSCHIENE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in Euro, published under the heading "Statistik der Erzeugerpreise gewerblicher Produkte (Inlandsabsatz): Erzeugerpreise ausgewählter gewerblicher Produkte-Schweres Heizoel Schwefelgehalt maximal 1%-bei Lieferung in TKW gewerbliche Verbaucher im Bereich von 30 Strassenkilometern ab Stadtmitte bei Abnahme von 15 t und mehr im Monat-frei Betrieb: Rheinschiene" (price published for heavy fuel oil of a sulphur content not exceeding one percent for purchases of fifteen tons or more per month delivered "frei Betrieb" within the range of thirty road kilometers from the city

centre) in the issue of the Statistisches Bundesamt that reports prices effective on that Pricing Date including the taxes Mineraloelsteuer and EBV.

(N) "FUEL OIL-3.5 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: 3.5 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(O) "FUEL OIL-3.5 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: 3.5 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(P) "FUEL OIL-3.5 PERCENT-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "FOB Med (Italy): 3.5 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(Q) "FUEL OIL-3.5 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "Cargoes FOB NWE: 3.5 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(R) "FUEL OIL-NO. 6 2.2 PERCENT RESIDUAL (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 2.2 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: NO6 2.2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(S) "FUEL OIL-NO. 6 2.2 PERCENT RESIDUAL (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 2.2 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO6 2.2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(T) "FUEL OIL-NO. 6 0.3 PERCENT HP NEW YORK (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of high premium no. 6 fuel oil with a sulphur content of up to 0.3 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: NO6 .3 HP" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(U) "FUEL OIL-NO. 6 0.3 PERCENT HP NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of high premium no. 6 fuel oil with a sulphur content of up to 0.3 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO6 .3HP" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(V) "FUEL OIL-NO. 6 0.3 PERCENT LP NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of low premium no. 6 fuel oil with a sulphur content of up to 0.3 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO6 .3LP" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(W) "FUEL OIL-NO. 6 0.7 PERCENT NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 0.7 percent, stated in U.S. Dollars, published under the heading "Product Price Assessments: New York/Boston: Cargo: NO6 .7" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(X) "FUEL OIL-NO. 6 1.0 PERCENT NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 1.0 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO6 1" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(Y) "FUEL OIL-NO. 6 1.0 PERCENT GULF COAST (WATERBORNE)-8 API-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of No. 6 fuel oil with a sulphur content of up to 1.0 percent, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: NO6 1 8API" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(Z) "FUEL OIL-NO. 6 3.0 PERCENT NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of No. 6 fuel oil with a sulphur content of up to 3.0 percent, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO6 3" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(AA) "FUEL OIL-NO. 6 3.0 PERCENT GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 3.0 percent, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: NO6 3" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(BB) "FUEL OIL-3.5 PERCENT-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "CIF Med (Genova/Lavera): 3.5 PCT" in the issue of Platts European that reports prices effective on that Pricing Date.

(vi) Gas Oil

(A) "GAS OIL-IPE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(B) "GAS OIL-0.2 PERCENT-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.2 percent, stated in U.S. Dollars, published under the heading "FOB Med (Italy): Gasoil .2" in the issue of Platts European that reports prices effective on that Pricing Date.

(C) "GAS OIL-0.2 PERCENT-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.2 percent, stated in U.S. Dollars, published under the heading "CIF Med (Genova/Lavera): Gasoil .2" in the issue of Platts European that reports prices effective on that Pricing Date.

(D) "GAS OIL-0.2 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.2 percent, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Gasoil .2" in the issue of Platts European that reports prices effective on that Pricing Date.

(E) "GAS OIL-0.2 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.2 percent, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: Gasoil .2" in the issue of Platts European that reports prices effective on that Pricing Date.

(F) "GAS OIL-0.5 SINGAPORE-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per barrel of gas oil with a sulphur content of up to 0.5 percent, stated in U.S. Dollars, published under the heading "Singapore: Gasoil Reg 0.5%" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(G) "GAS OIL-1.0. SINGAPORE-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per barrel of gas oil with a sulphur content of up to 1.0 percent, stated in U.S. Dollars, published under the heading "Singapore: Gasoil Reg 1.0%" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(H) "GAS OIL-L.P. SINGAPORE-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per barrel of gas

oil with a pour point below six degrees Celsius, stated in U.S. Dollars, published under the heading "Singapore: Gasoil L/P 0.5%" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(I) "GAS OIL-0.2 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.2 percent, stated in U.S. Dollars, published under the heading "Cargoes FOB NWE: Gasoil .2" in the issue of Platts European that reports prices effective on that Pricing Date.

(J) "GAS OIL-EN590-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of EN 590 gas oil, stated in U.S. Dollars, published under the heading "CIF Med (Genova/Lavera): EN590(1)" in the issue of Platts European that reports prices effective on that Pricing Date.

(K) "GAS OIL-EN590-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that day's Specified Price per metric ton of EN 590 gas oil, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Gasoil EN590" in the issue of Platts European that reports prices effective on that Pricing Date.

(L) "GAS OIL-LEICHTES HEIZOEL RHEINSCHIENE" means that the price for a Pricing Date will be that day's Specified Price per hectolitre, stated in Euro, published under the heading "Statistik der Erzeugerpreise gewerblicher produkte (Inlandsabsatz): Erzeugerpreise ausgewählter gewerblicher Produkte-Leichtes Heizoel-bei Lieferung in TKW an Verbraucher, 40-50 hl pro Auftrag-frei Verbraucher: Rheinschiene" (price published for gas oil delivered "frei Verbraucher" for individual orders of at least forty to fifty hectoliters) in the issue of Statistisches Bundesamt that reports prices effective on that Pricing Date excluding the taxes Mineraloelsteuer and EBV. For purposes of this definition, a hectoliter can be converted into a price per metric ton by applying the following conversion factor of one hectoliter of gas oil being equal to 85 kilograms of gas oil.

(M) "GAS OIL-IPE GASOIL AVERAGE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil, stated in U.S. Dollars, published under the heading "IPE Gasoil" in the issue of Platts European that reports prices effective on that Pricing Date.

(N) "GAS OIL-IPE GASOIL AVERAGE-ARGUS EUROPEAN PRODUCTS REPORT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil, stated in U.S. Dollars, published under the heading "IPE AVERAGE GASOIL" in the issue of Argus European Products Report that reports prices effective on that Pricing Date.

(O) "GAS OIL-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kL of gas oil on the TOCOM of the Futures

Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(vii) Gasoline

(A) "GASOLINE-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(B) "GASOLINE-PREMIUM .15-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of premium .15 unleaded gasoline, stated in U.S. Dollars, published under the heading "FOB Med (Italy): Prem .15" in the issue of Platts European that reports prices effective on that Pricing Date.

(C) "GASOLINE-PREMIUM UNL-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading "FOB Med (Italy): Prem Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(D) "GASOLINE-PREMIUM UNL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Prem Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(E) "GASOLINE-REGULAR UNL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of regular unleaded gasoline, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Reg Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(F) "GASOLINE-PREMIUM UNL-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading "Cargoes FOB NWE: Prem Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(G) "GASOLINE-PREMIUM UNL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of regular premium gasoline, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: Prem Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(H) "GASOLINE-REGULAR UNL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of regular unleaded gasoline, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: Reg Unl" in the issue of Platts European that reports prices effective on that Pricing Date.

(I) "GASOLINE-UNL 87 NEW YORK (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of 87 unleaded gasoline, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: UNL-87" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(J) "GASOLINE-UNL 87 NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of 87 unleaded gasoline, stated in U.S. Dollars, published under the heading "Product Price Assessments: New York 9.0 RVP: Cargo: UNL-87" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(K) "GASOLINE-UNL 87 GULF COAST (PIPELINE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of 87 unleaded gasoline, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Pipeline: UNL87" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(L) "GASOLINE-UNL 87 GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of 87 unleaded gasoline, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: UNL87" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(M) "GASOLINE-UNL 87 WEST COAST PIPELINE (LOS ANGELES)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of 87 unleaded gasoline, stated in U.S. Dollars, published under the heading "West Coast Pipeline: L.A. 9.0: Unl 87" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(N) "GASOLINE-UNL 92 SINGAPORE (MOGAS)-PLATTS ASIA PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per gallon of 92 unleaded gasoline, stated in U.S. Dollars, published under the heading "Singapore: Mogas 92 unl" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(O) "GASOLINE-UNL 93 GULF COAST (PIPELINE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of premium 93 unleaded gasoline, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Pipeline: UNL93" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(P) "GASOLINE-SUPER UNL 93 NEW YORK (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of super 93 unleaded gasoline, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: UNL93" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(Q) "GASOLINE-BARGES MOGAS 95 R UNL-ARGUS EUROPEAN PRODUCTS REPORT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of regular premium gasoline, stated in U.S. Dollars, published under the heading "Barges Mogas 95 R UNL" in the issue of Argus European Products Report that reports prices effective on that Pricing Date.

(R) "GASOLINE-UNL 95 SINGAPORE (MOGAS)-PLATTS ASIA PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per gallon of 95 unleaded gasoline, stated in U.S. Dollars, published under the heading "Singapore: Mogas 95 unl" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(S) "MTBE-GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of MTBE, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: MTBE" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(T) "BUCKEYE PIPELINE GASOLINE ASSESSMENTS-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of gasoline, stated in U.S. Dollars, published under the heading "Buckeye Pipeline 9.0 RVP: UNL-87 0.3%" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(U) "GASOLINE-WATERBORNE SPOT TOKYO BAY-RIM INTELLIGENCE PRODUCTS", means that the price for a Pricing Date will be that day's Specified Price per kL of unleaded gasoline, stated in Japanese Yen after the deduction of the included gasoline tax, published under the heading "JAPAN DOMESTIC WATERBORNE SPOT MARKET (Barges FOB Refinery/Primary Storage, in Yen/kl): Tokyo Bay (Keihin/Chiba): Gasoline" in the issue of Rim Products Intelligence Daily that reports prices effective on that Pricing Date.

(V) "GASOLINE-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kL of gasoline on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(viii) Heating Oil

(A) "HEATING OIL-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(B) "HEATING OIL-NEW YORK (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: NO. 2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(C) "HEATING OIL-NEW YORK (CARGO)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Cargo: NO. 2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(D) "HEATING OIL-NO. 2 GULF COAST (PIPELINE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Gulf Coast No. 2 heating oil, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Pipeline: NO. 2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(E) "HEATING OIL-NO. 2 GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Gulf Coast No. 2 heating oil, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: NO. 2" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(ix) Jet Fuel/Kerosene

(A) "JET FUEL-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "FOB Med (Italy): Jet.Av.Fuel" in the issue of Platts European that reports prices effective on that Pricing Date.

(B) "JET FUEL-NEW YORK (BARGE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of jet fuel, stated in U.S. Dollars, published under the heading "New York 9.0 RVP: Barge: Jet" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(C) "JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Jet" in the issue of Platts European that reports prices effective on that Pricing Date.

(D) "JET FUEL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: Jet" in the issue of Platts European that reports prices effective on that Pricing Date.

(E) "JET FUEL-ASIA-PACIFIC (KERO)-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per barrel of jet fuel, stated in U.S. Dollars, published under the heading "Singapore: Kero" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(F) "JET FUEL-JET 54 GULF COAST (PIPELINE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Jet 54 jet fuel, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Pipeline: JET54" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(G) "JET FUEL-JET 54 GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Jet 54 jet fuel, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: JET54" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(H) "JET FUEL-JET 55 GULF COAST (PIPELINE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Jet 55 jet fuel, stated in U.S. Dollars, published under the heading "Gulf

Coast 7.8 RVP: Pipeline: JET55" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(I) "JET FUEL-JET 55 GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of Jet 55 jet fuel, stated in U.S. Dollars, published under the heading "Gulf Coast 7.8 RVP: Waterborne: JET55" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(J) "KEROSENE-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kL of kerosene on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(x) Methanol

(A) "CLEAN FUELS-SPOT METHANOL (TON) FOB U.S. GULF-CMAI WEEKLY MMR" means that the price for a Pricing Date will be that day's Specified Price per metric ton of methanol, stated in U.S. Dollars, published under the heading "Current Product Pricing: Methanol: North America: Spot FOB U.S. Gulf in Barges" in the issue of CMAI Weekly Methanol Market Report that reports prices effective on that Pricing Date.

(B) "CLEAN FUELS-SPOT METHANOL (GALLON) FOB U.S. GULF-CMAI WEEKLY MMR" means that the price for a Pricing Date will be that day's Specified Price per gallon of methanol, stated in U.S. cents, published under the heading "Current Product Pricing: Methanol: North America: Spot FOB U.S. Gulf in Barges" in the issue of CMAI Weekly Methanol Market Report that reports prices effective on that Pricing Date.

(xi) Naphtha

(A) "NAPHTHA PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: Nap Phy" in the issue of Platts European that reports prices effective on that Pricing Date.

(B) "NAPHTHA-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "CIF Med (Genova/Lavera): Naphtha" in the issue of Platts European that reports prices effective on that Pricing Date.

(C) "NAPHTHA-FOB MED (ITALY)-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "FOB Med (Italy): Naphtha" in the issue of Platts European that reports prices effective on that Pricing Date.

(D) "NAPHTHA PHYSICAL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: Nap Phy" in the issue of Platts European that reports prices effective on that Pricing Date.

(E) "NAPHTHA PHYSICAL-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Cargoes FOB NWE: Nap Phy" in the issue of Platts European that reports prices effective on that Pricing Date.

(F) "NAPHTHA SINGAPORE-PLATTS ASIA-PACIFIC" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Asia Products: Singapore: Naphtha" in the issue of Platts Asia-Pacific that reports prices effective on that Pricing Date.

(G) "NAPHTHA-GULF COAST (WATERBORNE)-PLATTS U.S." means that the price for a Pricing Date will be that day's Specified Price per gallon of naphtha, stated in U.S. Dollars, published under the heading "Gulf Coast: Distillates and blendstocks: Waterborne: Naphtha" in the issue of Platts U.S. that reports prices effective on that Pricing Date.

(xii) Natural Gas

(A) Europe

(1) Dow Jones Energy Service

(a) "NATURAL GAS-ZEEBRUGGE-DAY AHEAD BASE INDEX-DOW JONES NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per Gj of natural gas for delivery on the Delivery Date, stated in Euros, published by Dow Jones & Company, Inc. that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-ZEEBRUGGE-WEEKEND BASE INDEX-DOW JONES NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per Gj of natural gas for delivery on the Delivery Date, stated in Euros, published by Dow Jones & Company, Inc. that reports prices effective on that on that Pricing Date.

(c) "NATURAL GAS-ZIG INDEX-DOW JONES NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for the Dow Jones Zeebrugge Gas Index, stated in pence, published by Dow Jones & Company, Inc. and displayed on Telerate Screen page 8144, that reports prices effective on that Pricing Date.

(2) Energy Argus Daily

(a) "NATURAL GAS-NBP-DAY AHEAD-ARGUS NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Day Ahead" in the issue of Energy Argus Daily, European Natural Gas that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-NBP-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the column NBP published under the headings "European spot gas prices: NBP" in the issue of Energy Argus Daily, European Natural Gas that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-NBP-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-ARGUS NAT

GAS" means that the price for a Pricing Date where such Pricing Date is a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Day Ahead" in the issue of Energy Argus Daily, European Natural Gas published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Weekend" in the issue of Energy Argus Daily, European Natural Gas published on the Commodity Business Day immediately preceding that Pricing Date.

(d) "NATURAL GAS-ZEEBRUGGE HUB-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: Zeebrugge" in the issue of Energy Argus Daily, European Natural Gas that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-ZEEBRUGGE-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE - ARGUS NAT GAS" means that the price for a Pricing Date where such Pricing Date is a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: Zeebrugge: Day Ahead" in the issue of Energy Argus Daily, European Natural Gas published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: Zeebrugge: Weekend" in the issue of Energy Argus Daily, European Natural Gas published on the Commodity Business Day immediately preceding that Pricing Date.

(3) The Heren Report

(a) "NATURAL GAS-NBP-DAY AHEAD INDEX-HEREN" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the heading "Heren® Day-Ahead Index" in the issue of European Spot Gas

Markets, The Heren Report that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-NBP MONTHLY-HEREN" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "ESGM Price Assessment: NBP" in the issue of European Spot Gas Markets, The Heren Report that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-NBP-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-HEREN" means the price for a Pricing Date where such Pricing Date is a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the heading "ESGM Price Assessment: NBP: Day-ahead" in the issue of European Spot Gas Markets, The Heren Report published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "ESGM Price Assessment: NBP: Weekend" in the issue of European Spot Gas Markets, The Heren Report published on the Commodity Business Day immediately preceding that Pricing Date.

(d) "NATURAL GAS-ZEEBRUGGE-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-HEREN" means the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "ESGM Price Assessment: Zeebrugge Hub" in the issue of European Spot Gas Markets, The Heren Report that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-ZEEBRUGGE-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-HEREN" means the price for a Pricing Date where such Pricing Date is a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the heading "ESGM Price Assessment: Zeebrugge Hub: Day-ahead" in the issue of European Spot Gas Markets, The Heren Report published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence,

under the headings "ESGM Price Assessment: Zeebrugge Hub: Weekend" in the issue of European Spot Gas Markets, The Heren Report published on the Commodity Business Day immediately preceding that Pricing Date.

(4) IPE

(a) "NATURAL GAS-DAILY-IPE" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas on the IPE of the "day ahead" Futures Contract, stated in pence, as made public by the IPE on that Pricing Date.

(b) "NATURAL GAS-MONTHLY-IPE" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas on the IPE of the monthly Futures Contract, stated in pence, as made public by the IPE on that Pricing Date.

(c) "NATURAL GAS-IPE-NBP NATURAL GAS INDEX-IPE" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas on the IPE of the IPE-NBP Natural Gas Index, stated in pence, as made public by the IPE on that Pricing Date.

(5) OCM

(a) "NATURAL GAS-OCM" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas on the On-the-Day Commodity Market for delivery on the Delivery Date, stated in pence, as made public by APX Gas Limited that reports prices on that Pricing Date.

(6) Platts European Natural Gas Report

(a) "NATURAL GAS-NBP-PLATTS ENGR" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the heading "Platts UK Market Assessments: p/th: UK NBP Market: Day-Ahead" in the issue of Platts European Natural Gas Report that reports prices effective on that Pricing Date.

(B) North America

(1) Canadian Gas Price Reporter

(a) "NATURAL GAS-AECO C/NIT (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "Monthly Canadian and U.S. natural gas price summary: Canadian Domestic Gas Prices: Alberta Spot Price - AECO C/N.I.T. C\$/GJ" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(b) "NATURAL GAS-AECO C/NIT (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Canadian and U.S. natural gas price summary: Canadian Domestic Gas Prices: Alberta Spot Price - AECO C/N.I.T.: US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-NGX EMPRESS (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "NGX Empress Transport Spot Day Price Index: Total: Price (C\$/GJ): Average" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(d) "NATURAL GAS-NGX EMPRESS (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX Empress Transport Spot Day Price Index: Total: Average Price US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(e) "NATURAL GAS-NGX AECO (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "NGX AECO Next Day Price Index: Total: Price (C\$/GJ): Average" in the issue of Canadian

Gas Price Reporter that reports prices effective for that Pricing Date.

(f) "NATURAL GAS-NGX AECO (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX AECO Next Day Price Index: Total: Average Price US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(g) "NATURAL GAS-NGX UNION DAWN (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "NGX Union Dawn Spot Day Price Index: Total: Price (C\$/GJ): Average" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(h) "NATURAL GAS-NGX UNION DAWN (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX Union Dawn Spot Day Price Index: Total: Average Price US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(i) "NATURAL GAS-NGX AECO "C"/NIT (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "NGX-AECO "C" and N.I.T. One-Month Spot Price Index Analysis: NGX AECO "C" and N.I.T. One-Month" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(j) "NATURAL GAS-NGX AECO "C"/NIT (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX-AECO "C" and N.I.T. One-Month Spot Price Index Analysis: Spot Price Index" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

(2) Gas Daily

(a) "NATURAL GAS-TEXAS EASTERN ETX-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: Texas Eastern, ETX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-TEXAS GAS ZONE 1-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: Texas Gas, zone 1: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-NGPL STX-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: NGPL, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-TEXAS EASTERN STX-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Texas Eastern, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-TRANSCO ZONE 1-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Transco, zone 1: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-LOUISIANA (COLUMBIA GULF)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-

Onshore South: Columbia Gulf, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-LOUISIANA (COLUMBIA GULF MAINLINE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Columbia Gulf, mainline: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(h) "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Florida Gas, zone 1: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(i) "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Florida Gas, zone 2: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(j) "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Florida Gas, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(k) "NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Henry Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(l) "NATURAL GAS-LOUISIANA (NGPL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: NGPL, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(m) "NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Southern Natural, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(n) "NATURAL GAS-LOUISIANA (TENNESSEE, 500 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Tennessee, La., 500 Leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(o) "NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Tennessee, La., 800 Leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(p) "NATURAL GAS-LOUISIANA (TEXAS EASTERN, ELA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily Price Survey (\$/MMBtu): Louisiana-Onshore South: Texas Eastern, ELA: Midpoint" in the issue of Gas Daily that reports prices.

(q) "NATURAL GAS-LOUISIANA (TEXAS EASTERN, WLA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Texas Eastern WLA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(r) "NATURAL GAS-LOUISIANA (TEXAS GAS ZONE SL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Texas Gas, zone SL: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(s) "NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Transco, zone 2: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(t) "NATURAL GAS-LOUISIANA (TRANSCO ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Transco, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(u) "NATURAL GAS-OKLAHOMA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: ANR, Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(v) "NATURAL GAS-OKLAHOMA (NGPL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: NGPL, Midcontinent: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(w) "NATURAL GAS-OKLAHOMA (RELIANT EAST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Reliant, East: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(x) "NATURAL GAS-OKLAHOMA (RELIANT WEST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Reliant, West: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(y) "NATURAL GAS-OKLAHOMA (PANHANDLE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Panhandle, Tx.-Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(z) "NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): New Mexico-San Juan Basin: El Paso, San Juan Basin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(aa) "NATURAL GAS-NEW MEXICO (EL PASO, BONDAD)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey(\$/MMBtu): New Mexico-San Juan Basin: El Paso, Bondad: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(bb) "NATURAL GAS-ROCKIES (KERN RIVER, OPAL PLANT)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: Kern River, Opal plant: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(cc) "NATURAL GAS-CANADIAN GAS (NORTHWEST SUMAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian

Gas: Northwest, Can. Bdr. (Sumas): Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(dd) "NATURAL GAS-APPALACHIA (DOMINION, NORTH POINT)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Dominion, North Point: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ee) "NATURAL GAS-APPALACHIA (DOMINION, SOUTH POINT)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Dominion, South Point: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ff) "NATURAL GAS-APPALACHIA (COLUMBIA GAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Columbia Gas, Appalachia: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(gg) "NATURAL GAS-PERMIAN BASIN (EL PASO)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: El Paso, Permian Basin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(hh) "NATURAL GAS-PERMIAN BASIN (WAHA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: Waha: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ii) "NATURAL GAS-EAST TEXAS (CARTHAGE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North

Louisiana Area: Carthage Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(jj) "NATURAL GAS-EAST TEXAS (MRT MAINLINE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: MRT, mainline: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(kk) "NATURAL GAS-EAST TEXAS (NGPL TEXOK)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: NGPL, Texok zone: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ll) "NATURAL GAS-HOUSTON SHIP CHANNEL-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East-Houston-Katy: Houston Ship Channel: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(mm) "NATURAL GAS-KATY-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East-Houston-Katy: Katy: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(nn) "NATURAL GAS-TENNESSEE ZONE 0-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Tennessee, zone 0: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(oo) "NATURAL GAS-LOUISIANA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore

South: ANR, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(pp) "NATURAL GAS-LOUISIANA (TRUNKLINE ELA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Trunkline, ELA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(qq) "NATURAL GAS-LOUISIANA (TRUNKLINE WLA) -GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Trunkline, WLA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(rr) "NATURAL GAS-ROCKIES (STANFIELD ORE.)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: Stanfield, Ore.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ss) "NATURAL GAS-ROCKIES (QUESTAR RM)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: Questar, Rocky Mountains: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(tt) "NATURAL GAS-CANADIAN GAS (IROQUOIS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian Gas: Iroquois, receipts: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(uu) "NATURAL GAS-CANADIAN GAS (DAWN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian Gas: Dawn,

Ontario: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(vv) "NATURAL GAS-CANADIAN GAS (KINGSGATE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian Gas: PG&E-GTNW, Kingsgate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ww) "NATURAL GAS-TRANSCO ZONE 4-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Mississippi-Alabama: Transco, zone 4: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(xx) "NATURAL GAS-NNG VENTURA-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, Ventura: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(yy) "NATURAL GAS-NNG DEMARCATION-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, demarc: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(zz) "NATURAL GAS-SOCAL GAS-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: SoCal Gas: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(aaa) "NATURAL GAS-PG&E MALIN-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: PG&E, Malin:

Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(bbb) "NATURAL GAS-ANR ML 7-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): ANR, ML 7: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ccc) "NATURAL GAS-NGPL AMARILLO-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: NGPL, Amarillo receipt: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ddd) "NATURAL GAS-NGPL IOWA-ILL-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: NGPL, Iowa-Ill. receipt: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(eee) "NATURAL GAS-NNG TX-OKLA-KAN-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, TX.-Okla.-Kan.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(fff) "NATURAL GAS-DRACUT-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Dracut, Mass.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ggg) "NATURAL GAS-TETCO M-3-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Texas

Eastern, M-3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(hhh) "NATURAL GAS-CHICAGO CITY-GATE-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Chicago city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(iii) "NATURAL GAS-MICH CON CITY GATE-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Mich Con city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(jjj) "NATURAL GAS-PG&E CITY-GATE-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: PG&E city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(kkk) "NATURAL GAS-ALGONQUIN CITY GATES-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Algonquin, city-gates: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(lll) "NATURAL GAS-TENNESSEE ZONE 6-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Tennessee, zone 6 delivered: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(mmm) "NATURAL GAS-IROQUOIS ZONE 2-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Iroquois,

zone 2: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(nnn) "NATURAL GAS-TRANSCO ZONE 6 NY-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(ooo) "NATURAL GAS-TRANSCO ZONE 6 NON-NY-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 non-N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(3) Gas Daily Price Guide

(a) "NATURAL GAS-MONTHLY INDEX LOUISIANA (TENNESSEE 500 LEG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 500 Leg: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-MONTHLY INDEX LOUISIANA (TENNESSEE 800 LEG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 800 Leg: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-MONTHLY INDEX LOUISIANA (ANR)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): ANR Pipeline Co.: Louisiana: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-MONTHLY INDEX OKLAHOMA (ANR)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): ANR Pipeline Co.: Oklahoma: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-MONTHLY INDEX APPALACHIA (COLUMBIA GAS)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Columbia Gas Transmission Corp.: Appalachia: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-MONTHLY INDEX ROCKY MOUNTAINS (CIGC)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Colorado Interstate Gas Co.: Rocky Mountains: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-MONTHLY INDEX APPALACHIA (DOMINION)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Dominion Transmission Inc.: Appalachia: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(h) "NATURAL GAS-MONTHLY INDEX LOUISIANA (COLUMBIA GULF)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Columbia Gulf Transmission Co.: Louisiana: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(i) "NATURAL GAS-MONTHLY INDEX PERMIAN BASIN (EL PASO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU

of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): El Paso Natural Gas Co.: Permian Basin: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(j) "NATURAL GAS-MONTHLY INDEX SAN JUAN BASIN (EL PASO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(k) "NATURAL GAS-MONTHLY INDEX ZONE1 (FGTC)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 1: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(l) "NATURAL GAS-MONTHLY INDEX ZONE2 (FGTC)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 2: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(m) "NATURAL GAS-MONTHLY INDEX ZONE3 (FGTC)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 3: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(n) "NATURAL GAS-MONTHLY INDEX WYOMING (KERN RIVER)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Kern River Gas Transmission

Co.: Wyoming: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(o) "NATURAL GAS-MONTHLY INDEX S. LOUISIANA/EAST SIDE (GULF SOUTH)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Gulf South Pipeline Co. L.P.: South Louisiana/East Side: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(p) "NATURAL GAS-MONTHLY INDEX LOUISIANA (NGPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Louisiana zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(q) "NATURAL GAS-MONTHLY INDEX TEXOK (NGPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Texok zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(r) "NATURAL GAS-MONTHLY INDEX SOUTH TEXAS (NGPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: South Texas zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(s) "NATURAL GAS-MONTHLY INDEX MIDCONTINENT (NGPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Midcontinent zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(t) "NATURAL GAS-MONTHLY INDEX EAST (RELIANT)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(u) "NATURAL GAS-MONTHLY INDEX WEST (RELIANT)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: West: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(v) "NATURAL GAS-MONTHLY INDEX VENTURA (NNG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Ventura, Iowa: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(w) "NATURAL GAS-MONTHLY INDEX DEMARCATION (NNG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Demarcation: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(x) "NATURAL GAS-MONTHLY INDEX TEX/OKLA/KAN (NNG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Texas, Oklahoma, Kansas: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(y) "NATURAL GAS-MONTHLY INDEX CANADIAN BORDER (NWPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU

of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northwest Pipeline Corp.: Canadian border: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(z) "NATURAL GAS-MONTHLY INDEX ROCKYMTNS (NWPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northwest Pipeline Corp.: Rocky Mountains: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(aa) "NATURAL GAS-MONTHLY INDEX OKLAHOMA (ONG)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Oneok Gas Transportation LLC.: Oklahoma: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(bb) "NATURAL GAS-MONTHLY INDEX TEX/ OKL MAINLINE (PEPL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(cc) "NATURAL GAS-MONTHLY INDEX ROCKY MOUNTAINS (QUESTAR)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Questar Pipeline Co.: Rocky Mountains: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(dd) "NATURAL GAS-MONTHLY INDEX LOUISIANA (SOUTHERN NATURAL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas

delivered to pipelines (\$/MMBtu): Southern Natural Gas Co.: Louisiana: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ee) "NATURAL GAS-MONTHLY INDEX TEXAS (TENNESSEE ZONE 0)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Texas (zone 0): Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ff) "NATURAL GAS-MONTHLY INDEX E. LOUISIANA (TETCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Louisiana zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(gg) "NATURAL GAS-MONTHLY INDEX W. LOUISIANA (TETCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: West Louisiana zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(hh) "NATURAL GAS-MONTHLY INDEX E. TEXAS (TETCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Texas zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ii) "NATURAL GAS-MONTHLY INDEX S. TEXAS (TETCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission

Corp.: South Texas zone: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(jj) "NATURAL GAS-MONTHLY INDEX ZONE 1 (TGT)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone 1: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(kk) "NATURAL GAS-MONTHLY INDEX ZONE SL (TGT)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone SL: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ll) "NATURAL GAS-MONTHLY INDEX ZONE 1 (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 1: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(mm) "NATURAL GAS-MONTHLY INDEX ZONE 2 (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 2: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(nn) "NATURAL GAS-MONTHLY INDEX ZONE 3 (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 3: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(oo) "NATURAL GAS-MONTHLY INDEX MISS/ALA (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Mississippi, Alabama: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(pp) "NATURAL GAS-MONTHLY INDEX PERMIAN BASIN (TRANSWESTERN)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transwestern Pipeline Co.: Permian Basin: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(qq) "NATURAL GAS-MONTHLY INDEX LOUISIANA (TRUNKLINE)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Trunkline Gas Co.: Louisiana: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(rr) "NATURAL GAS-MONTHLY INDEX TEXAS (TRUNKLINE)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Trunkline Gas Co.: Texas: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ss) "NATURAL GAS-MONTHLY INDEX TEX/OKLA/KAN (SOUTHERN)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Southern Star Central Gas Pipeline Inc.: Texas, Oklahoma, Kansas: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(tt) "NATURAL GAS-MONTHLY INDEX E. TEXAS (HOUSTON SHIP CHANNEL)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: East Texas: Houston Ship Channel: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(uu) "NATURAL GAS-MONTHLY INDEX E. TEXAS (KATY)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: East Texas: Katy: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(vv) "NATURAL GAS-MONTHLY INDEX ZONE M-3 (TETCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Northeast: Texas Eastern, zone M-3: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ww) "NATURAL GAS-MONTHLY INDEX ZONE 6 NY (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Northeast: Transco, Zone 6 N.Y.: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(xx) "NATURAL GAS-MONTHLY INDEX ZONE 6 NON-NY (TRANSCO)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Northeast: Transco, Zone 6 non-N.Y.: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(yy) "NATURAL GAS-MONTHLY INDEX S. LOUISIANA (HENRY HUB)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S.

Dollars, published under the heading "Market center spot-gas prices: South Louisiana: Henry Hub: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(zz) "NATURAL GAS-MONTHLY INDEX W. TEXAS (WAHA)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: West Texas: Waha: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(aaa) "NATURAL GAS-MONTHLY INDEX MISSISSIPPI (MAINLINE)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Mississippi River Transmission Corp.: Mainline: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(bbb) "NATURAL GAS-MONTHLY INDEX ALGONQUIN CITY-GATES-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Northeast: Algonquin city-gates: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ccc) "NATURAL GAS-MONTHLY INDEX ZONE6 DELIVERED (TENNESSEE)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas: Northeast: Tennessee, zone 6 delivered: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(ddd) "NATURAL GAS-MONTHLY INDEX MICH CON CITY-GATE-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Upper Midwest: Mich Con city-gate: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(eee) "NATURAL GAS-MONTHLY INDEX ANR ML 7-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Upper Midwest: ANR Pipeline, ML 7: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(fff) "NATURAL GAS-MONTHLY INDEX DAWN ONTARIO-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Upper Midwest: Dawn, Ontario: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ggg) "NATURAL GAS-MONTHLY INDEX NIAGARA-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Northeast: Niagara: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(hhh) "NATURAL GAS-MONTHLY INDEX CHICAGO CITY-GATES-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices: Upper Midwest: Chicago city-gates: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(iii) "NATURAL GAS-MONTHLY INDEX ROCKIES/NW NOVA (AECO-C)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "Market center spot-gas prices: Rockies/Northwest: Nova, AECO-C #: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(jjj) "NATURAL GAS-MONTHLY INDEX ROCKIES/NW (STANFIELD)-GAS DAILY PRICE GUIDE" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas

prices: Rockies/Northwest: Stanfield, Ore.: Index" in the issue of Gas Daily Price Guide that reports prices effective on that Pricing Date.

(4) ICE/10X Daily - Natural Gas

(a) "NATURAL GAS-ALGONQUIN CITYGATES-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Algonquin Gas Transmissions Co. - Citygates: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-ALLIANCE DELIVERED-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Alliance Pipeline Co. - into interstates (ANR, Nicor, NGPL, Midwestern, UDEL, Vector): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-ANR-SE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: American Natural Resources Pipeline Co. - SE Transmission & Gathering Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-ANR-SW-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: American Natural Resources Pipeline Co. - SW Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-CARTHAGE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Carthage Hub - Tailgate: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-CEGT-EAST-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Centerpoint Energy Gas Transmission Co. - East (generic - North, South or Flex): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-CEGT-WEST-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Centerpoint - West (generic - W1 or W2): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(h) "NATURAL GAS-CG-MAINLINE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Columbia Gulf Transmission Co. - Mainline Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(i) "NATURAL GAS-CG-ONSHORE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Columbia Gulf Transmission Co. - Onshore

Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(j) "NATURAL GAS-CHEYENNE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Cheyenne Hub: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(k) "NATURAL GAS-CHICAGO CITYGATES-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: NGPL (Nicor, Nipsco, PGLC Citygate), NBPL-Nicor: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(l) "NATURAL GAS-CIG-MAINLINE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Colorado Interstate Gas Company - Mainline: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(m) "NATURAL GAS-COL GAS TCO-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Columbia Gas Co. - TCO Pool (Appalachia): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(n) "NATURAL GAS-CONSUMERS-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas

Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Consumers Energy Citygate: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(o) "NATURAL GAS-DAWN-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Union Gas - Dawn: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(p) "NATURAL GAS-DEMARC-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Northern Natural Gas - Demarcation: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(q) "NATURAL GAS-DOMINION-SOUTH-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Dominion - South Point: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(r) "NATURAL GAS-DRACUT-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Maritimes & Tennessee Gas Pipeline Co. - Dracut Interconnect: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(s) "NATURAL GAS-TRANSCO-EP-PERMIAN-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of

natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: EP-Permian (Keystone Pool, Waha Pool): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(t) "NATURAL GAS-EP-SAN JUAN-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: El Paso - San Juan Basin, Blanco Pool (non-Bondad): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(u) "NATURAL GAS-FGT-Z2-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Florida Gas Transmission - Zone 2: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(v) "NATURAL GAS-FGT-Z3-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Florida Gas Transmission - Zone 3: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(w) "NATURAL GAS-HENRY-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Henry Hub - Tailgate, Louisiana: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(x) "NATURAL GAS-HOUSTON SHIP CHANNEL-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Houston Ship Channel - Houston Pipe Line Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(y) "NATURAL GAS-HUNTINGDON/SUMAS-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Westcoast Energy & Northwest Pipeline Corp. (Cdn Border): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(z) "NATURAL GAS-IROQUOIS-Z2-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Iroquois - Zone 2: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(aa) "NATURAL GAS-KATY-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Katy (Exxon, Oasis, Lonestar Inta/Inter, PPM Storage (inj/wd): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(bb) "NATURAL GAS-KINGSGATE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Alberta Natural Gas Co. & PG&E Gas Transmissions-Northwest Interconnect: Wtd Avg Index" or any

successor headings, that reports prices effective on that Pricing Date.

(cc) "NATURAL GAS-KRGT-DEL POOL-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Kern River Gas Transmission Co. - on system delivery (non-Wheeler, non-Kramer Junction, non-Daggett): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(dd) "NATURAL GAS-KRGT-REC POOL-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Kern River Gas Transmission. - on system receipt: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ee) "NATURAL GAS-MALIN-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Pacific Gas Transmission - Malin Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ff) "NATURAL GAS-MICHCON-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Michigan Consolidated Citygate: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(gg) "NATURAL GAS-NGPL-AMARILLO-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S.

Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Natural Gas Pipeline Co. of America - Amarillo Pooling PIN: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(hh) "NATURAL GAS-NGPL-LA POOL-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Natural Gas Pipeline Co. of America - Louisiana Pooling PIN: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ii) "NATURAL GAS-NGPL-MIDCONT-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Natural Gas Pipeline Co. of America - Mid-Continent Pooling PIN: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(jj) "NATURAL GAS-NGPL-STX-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Natural Gas Pipeline Co. of America, South Texas Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(kk) "NATURAL GAS-TGT-NGPL-TXOK-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: NATURAL GAS PIPELINE CO. OF AMERICA - TXOK EAST POOL (GULF COAST): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ll) "NATURAL GAS-NWP-ROCKY MTN-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: NORTHWEST PIPELINE CORP. - ROCKY MOUNTAIN POOL: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(mm) "NATURAL GAS-NWP-WYOMING-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Northwest Pipeline Corp. - Wyoming Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(nn) "NATURAL GAS-ONEOK-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Oneok Gas Transportation: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(oo) "NATURAL GAS-OPAL-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Opal Plant Tailgate: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(pp) "NATURAL GAS-PANHANDLE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Panhandle Eastern Pipe Line Co. - Pool Gas:

Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(qq) "NATURAL GAS-PG&E-CITYGATE-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: PG&E - Citygate: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(rr) "NATURAL GAS-SOCAL BORDER-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Southern California Border (Ehrenberg, Topock, Needles, Wheeler, KRS, Stor/Prod, Kramer): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ss) "NATURAL GAS-SONAT-T1-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Southern Natural Gas Co. -Tier 1 Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(tt) "NATURAL GAS-STANFIELD-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Pacific Gas Transmission - Stanfield Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(uu) "NATURAL GAS-STATION2-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published

by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Westcoast Energy Inc - Station 2: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(vv) "NATURAL GAS-TETCO-ELA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Eastern Transmission Corp. - East LA: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ww) "NATURAL GAS-TETCO-M1-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Eastern Transmission Corp. - M1 30 & 24 inch: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(xx) "NATURAL GAS-TETCO-M3-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Texas Eastern - M3 Zone: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(yy) "NATURAL GAS-TETCO-STX-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Eastern Transmission Corp.-South Texas Zone: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(zz) "NATURAL GAS-TETCO-WLA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be

that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Eastern Transmission Corp. - West LA: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(aaa) "NATURAL GAS-TGP-500L-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Tennessee Gas Pipeline Co. - Zone L, 500 Leg Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(bbb) "NATURAL GAS-TGP-800L-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ccc) "NATURAL GAS-TGP-Z0-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Tennessee Gas Pipeline Co. - Zone 0: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ddd) "NATURAL GAS-TGP-Z6 200L-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Tennessee Gas Pipeline Co. - Zone 6, 200 Line (delivered): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(eee) "NATURAL GAS-TGT-SL (FT)-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Gas Transmission Corp. - Zone SL FT Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(fff) "NATURAL GAS-TGT-Z1(FT)-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Texas Gas Transmission Corp. - Zone 1 FT Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ggg) "NATURAL GAS-TRANSCO-30-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Transcontinental Gas Pipeline Corp. - Station 30 (zone 1): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(hhh) "NATURAL GAS-TRANSCO-45-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Transcontinental Gas Pipeline Corp. - Station 45 (zone 2): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(iii) "NATURAL GAS-TRANSCO-65-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Transcontinental Gas Pipeline Corp. -

Station 65 (zone 3): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(jjj) "NATURAL GAS-TRANSCO-85-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Transcontinental Gas Pipeline Corp. - Station 85 (zone 4): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(kkk) "NATURAL GAS-TRANSCO-Z6 (NON-NY)-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Transcontinental Gas Pipeline Corp. - Zone 6 (non-NY): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(lll) "NATURAL GAS-TRANSCO-Z6 (NY)-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: East: Transcontinental Gas Pipeline Corp. - Zone 6 (NY): Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(mmm) "NATURAL GAS-TRUNKLINE-ELA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Trunkline Gas Company - East Louisiana Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(nnn) "NATURAL GAS-TRUNKLINE-WLA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S.

Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Gulf/Texas: Trunkline Gas Company - West Louisiana Pool: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ooo) "NATURAL GAS-VENTURA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: Midcont: Northern Natural Gas & Northern Border (transfer point) at Ventura: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(ppp) "NATURAL GAS-WAHA-ICE/10X DAILY-NATURAL GAS" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Gas Indices: 10x Day Ahead Natural Gas Price Report/ICE Daily Indices: West: Waha Hub - West Texas: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.

(5) ICE/10X Monthly - Natural Gas

(a) "NATURAL GAS-ALBERTA, NOVA INVENTORY TRANSFER (AECO)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Alberta, Nova Inventory Transfer (AECO): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-ALBERTA NATURAL GAS CO. & PG&E GAS TRANSMISSIONS-NORTHWEST INTERCONNECT-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Alberta Natural Gas Co. & PG&E Gas Transmissions-Northwest Interconnect: Avg." or any

successor headings, that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-ALGONQUIN GAS TRANSMISSIONS CO.-CITYGATES-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Algonquin Gas Transmissions Co. - Citygates: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-ALLIANCE PIPELINE CO.-INTO INTERSTATES (ANR, NICOR, NGPL, MIDWESTERN, UDEL, VECTOR)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Alliance Pipeline Co. - into interstates (ANR, Nicor, NGPL, Midwestern, UDEL, Vector): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-AMERICAN NATURAL RESOURCES PIPELINE CO.-SE TRANSMISSION & GATHERING POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: American Natural Resources Pipeline Co. - SE Transmission & Gathering Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-AMERICAN NATURAL RESOURCES PIPELINE CO.-SW POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: American Natural Resources Pipeline Co. - SW Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-AMERICAN NATURAL RESOURCES PIPELINE CO.-SE GATHERING POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: American Natural Resources Pipeline Co. - SE Gathering Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(h) "NATURAL GAS-CARTHAGE HUB-TAILGATE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Carthage Hub - Tailgate: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(i) "NATURAL GAS-CENTERPOINT-WEST (GENERIC-W1 OR W2)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Centerpoint - West (generic - W1 or W2): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(j) "NATURAL GAS-CENTERPOINT ENERGY GAS TRANSMISSION CO.-EAST (GENERIC-NORTH, SOUTH OR FLEX)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Centerpoint Energy Gas Transmission Co. - East (generic - North, South or Flex): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(k) "NATURAL GAS-CHEYENNE HUB-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas:

10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Cheyenne Hub: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(l) "NATURAL GAS-COLORADO INTERSTATE GAS COMPANY-MAINLINE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Colorado Interstate Gas Company - Mainline: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(m) "NATURAL GAS-COLUMBIA GAS CO.-TCO POOL (APPALACHIA)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Columbia Gas Co. - TCO Pool (Appalachia): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(n) "NATURAL GAS-COLUMBIA GULF TRANSMISSION CO.-MAINLINE POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Columbia Gulf Transmission Co. - Mainline Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(o) "NATURAL GAS-COLUMBIA GULF TRANSMISSION CO.-ONSHORE POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Columbia Gulf Transmission Co. - Onshore Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(p) "NATURAL GAS-CONSUMERS ENERGY CITYGATE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Consumers Energy Citygate: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(q) "NATURAL GAS-DOMINION-SOUTH POINT-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Dominion - South Point: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(r) "NATURAL GAS-EL PASO-KEYSTONE POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: El Paso - Keystone Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(s) "NATURAL GAS-EL PASO-SAN JUAN BASIN, BLANCO POOL (NON-BONDAD)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: El Paso - San Juan Basin, Blanco Pool (non-Bondad): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(t) "NATURAL GAS-EP-PERMIAN (KEYSTONE POOL, WAHA POOL)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: EP-Permian

(Keystone Pool, Waha Pool): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(u) "NATURAL GAS-FLORIDA GAS TRANSMISSION-ZONE 2-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Florida Gas Transmission - Zone 2: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(v) "NATURAL GAS-FLORIDA GAS TRANSMISSION-ZONE 3-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Florida Gas Transmission - Zone 3: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(w) "NATURAL GAS-HENRY HUB-TAILGATE, LOUISIANA-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Henry Hub - Tailgate, Louisiana: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(x) "NATURAL GAS-HOUSTON SHIP CHANNEL-HOUSTON PIPE LINE POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Houston Ship Channel - Houston Pipe Line Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(y) "NATURAL GAS-IROQUOIS-ZONE 1-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month

Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Iroquois - Zone 1: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(z) "NATURAL GAS-IROQUOIS-ZONE 2-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Iroquois - Zone 2: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(aa) "NATURAL GAS-KATY (EXXON, OASIS, LONESTAR INTA/INTER, PPM STORAGE (INJ/WD))-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Katy (Exxon, Oasis, Lonestar Inta/Inter, PPM Storage (inj/wd): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(bb) "NATURAL GAS-KERN RIVER GAS TRANSMISSION CO-- ON SYSTEM DELIVERY (NON-WHEELER, NON-KRAMER JUNCTION, NON-DAGGETT)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Kern River Gas Transmission Co. - on system delivery (non-Wheeler, non-Kramer Junction, non-Daggett): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(cc) "NATURAL GAS-KERN RIVER GAS TRANSMISSION-ON SYSTEM RECEIPT-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Kern River Gas Transmission - on system receipt: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(dd) "NATURAL GAS-MARITIMES & TENNESSEE GAS PIPELINE CO.-DRACUT INTERCONNECT-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Maritimes & Tennessee Gas Pipeline Co. - Dracut Interconnect: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ee) "NATURAL GAS-MICHIGAN CONSOLIDATED CITYGATE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Michigan Consolidated Citygate: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ff) "NATURAL GAS-NATURAL GAS PIPELINE CO. OF AMERICA-AMARILLO POOLING PIN-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Natural Gas Pipeline Co. of America - Amarillo Pooling PIN: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(gg) "NATURAL GAS-NATURAL GAS PIPELINE CO. OF AMERICA-LOUISIANA POOLING PIN-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Natural Gas Pipeline Co. of America - Louisiana Pooling PIN: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(hh) "NATURAL GAS-NATURAL GAS PIPELINE CO. OF AMERICA-MID-CONTINENT POOLING PIN-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published

by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Natural Gas Pipeline Co. of America - Mid-Continent Pooling PIN: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ii) "NATURAL GAS-NATURAL GAS PIPELINE CO. OF AMERICA-TXOK EAST POOL (GULF COAST)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Natural Gas Pipeline Co. of America - TXOK East Pool (Gulf Coast): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(jj) "NATURAL GAS-NATURAL GAS PIPELINE CO. OF AMERICA, SOUTH TEXAS POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Natural Gas Pipeline Co. of America, South Texas Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(kk) "NATURAL GAS-NGPL (NICOR, NIPSCO, PGLC CITYGATE), NBPL-NICOR-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: NGPL (Nicor, Nipsco, PGLC Citygate), NBPL-Nicor: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ll) "NATURAL GAS-NORTHERN NATURAL GAS-DEMARICATION-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Northern Natural Gas - Demarcation: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(mm) "NATURAL GAS-NORTHERN NATURAL GAS & NORTHERN BORDER (TRANSFER POINT) AT VENTURA-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Northern Natural Gas & Northern Border (transfer point) at Ventura: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(nn) "NATURAL GAS-NORTHWEST PIPELINE CORP.-ROCKY MOUNTAIN POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Northwest Pipeline Corp. - Rocky Mountain Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(oo) "NATURAL GAS-NORTHWEST PIPELINE CORP.-WYOMING POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Northwest Pipeline Corp. - Wyoming Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(pp) "NATURAL GAS-ONEOK GAS TRANSPORTATION-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Oneok Gas Transportation: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(qq) "NATURAL GAS-OPAL PLANT TAILGATE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month

Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Opal Plant Tailgate: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(rr) "NATURAL GAS-PACIFIC GAS TRANSMISSION-STANFIELD POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Pacific Gas Transmission - Stanfield Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ss) "NATURAL GAS-PACIFIC GAS TRANSMISSION-MALIN POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Pacific Gas Transmission - Malin Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(tt) "NATURAL GAS-PANHANDLE EASTERN PIPE LINE CO.-POOL GAS-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Panhandle Eastern Pipe Line Co. - Pool Gas: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(uu) "NATURAL GAS-PG&E-CITYGATE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: PG&E - Citygate: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(vv) "NATURAL GAS-PG&E-TOPOCK-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas:

10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: PG&E-Topock: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ww) "NATURAL GAS-SOUTHERN CALIFORNIA BORDER (EHRENBERG, TOPOCK, NEEDLES, WHEELER, KRS, STOR/PROD, KRAMER)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Southern California Border (Ehrenberg, Topock, Needles, Wheeler, KRS, Stor/Prod, Kramer): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(xx) "NATURAL GAS-SOUTHERN NATURAL GAS CO.-TIER 1 POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Southern Natural Gas Co. -Tier 1 Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(yy) "NATURAL GAS-TENNESSEE GAS PIPELINE CO.-ZONE 0-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Tennessee Gas Pipeline Co. - Zone 0: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(zz) "NATURAL GAS-TENNESSEE GAS PIPELINE CO.-ZONE 6, 200 LINE (DELIVERED)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Tennessee Gas Pipeline Co. - Zone 6, 200 Line (delivered): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(aaa) "NATURAL GAS-TENNESSEE GAS PIPELINE CO.-ZONE L, 500 LEG POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Tennessee Gas Pipeline Co. - Zone L, 500 Leg Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(bbb) "NATURAL GAS-TENNESSEE GAS PIPELINE CO.-ZONE L, 800 LEG POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ccc) "NATURAL GAS-TEXAS EASTERN-M3 ZONE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Eastern - M3 Zone: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ddd) "NATURAL GAS-TEXAS EASTERN TRANSMISSION CORP.- EAST LA-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Eastern Transmission Corp. - East LA: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(eee) "NATURAL GAS-TEXAS EASTERN TRANSMISSION CORP.- M1 30 & 24 INCH-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly

Indices: Texas Eastern Transmission Corp. - M1 30 & 24 inch: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(fff) "NATURAL GAS-TEXAS EASTERN TRANSMISSION CORP.- WEST LA-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Eastern Transmission Corp. - West LA: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ggg) "NATURAL GAS-TEXAS EASTERN TRANSMISSION CORP.-SOUTH TEXAS ZONE-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Eastern Transmission Corp.-South Texas Zone: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(hhh) "NATURAL GAS-TEXAS GAS TRANSMISSION CORP.- ZONE 1 FT POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Gas Transmission Corp. - Zone 1 FT Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(iii) "NATURAL GAS-TEXAS GAS TRANSMISSION CORP.- ZONE SL FT POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Texas Gas Transmission Corp. - Zone SL FT Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(jjj) "NATURAL GAS-TRANSCONTINENTAL GAS PIPE LINE CORP.-ZONE 5 DELIVERED (NON-WASH.GAS LIGHT)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on

the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipe Line Corp. - Zone 5 delivered (non-Wash.Gas Light): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(kkk) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-STATION 30 (ZONE 1)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Station 30 (zone 1): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(III) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-STATION 45 (ZONE 2)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Station 45 (zone 2): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(mmm) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-STATION 65 (ZONE 3)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Station 65 (zone 3): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(nnn) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-STATION 85 (ZONE 4)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Station 85

(zone 4): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ooo) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-ZONE 6 (NON-NY)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Zone 6 (non-NY): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ppp) "NATURAL GAS-TRANSCONTINENTAL GAS PIPELINE CORP.-ZONE 6 (NY)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Transcontinental Gas Pipeline Corp. - Zone 6 (NY): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(qqq) "NATURAL GAS-TRUNKLINE GAS COMPANY-EAST LOUISIANA POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Trunkline Gas Company - East Louisiana Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(rrr) "NATURAL GAS-TRUNKLINE GAS COMPANY-WEST LOUISIANA POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Trunkline Gas Company - West Louisiana Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(sss) "NATURAL GAS-UNION GAS-DAWN-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month

Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Union Gas - Dawn: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(ttt) "NATURAL GAS-WAHA HUB-WEST TEXAS-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Waha Hub - West Texas: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(uuu) "NATURAL GAS-WESTCOAST ENERGY & NORTHWEST PIPELINE CORP. (CDN BORDER)-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Westcoast Energy & Northwest Pipeline Corp. (Cdn Border): Avg." or any successor headings, that reports prices effective on that Pricing Date.

(vvv) "NATURAL GAS-WESTCOAST ENERGY INC-STATION 2-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Westcoast Energy Inc - Station 2: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(www) "NATURAL GAS-WYOMING INTERSTATE COMPANY-POOL-ICE/10X MONTHLY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the ICE at www.10xgroup.com, under the headings "Month Ahead Gas: 10x Month Ahead Natural Gas Price Report/ICE Monthly Indices: Wyoming Interstate Company - Pool: Avg." or any successor headings, that reports prices effective on that Pricing Date.

(6) Inside FERC

(a) "NATURAL GAS-LOUISIANA (TENNESSEE 500 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 500 Leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-LOUISIANA (TENNESSEE 800 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 800 Leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-LOUISIANA (ANR)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): ANR Pipeline Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-OKLAHOMA (ANR)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): ANR Pipeline Co.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-APPALACHIA (COLUMBIA GAS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Columbia Gas Transmission Corp.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-ROCKY MOUNTAINS (CIGC)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for

delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Colorado Interstate Gas Co.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-APPALACHIA (DOMINION)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Dominion Transmission Inc.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(h) "NATURAL GAS-LOUISIANA (COLUMBIA GULF)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Columbia Gulf Transmission Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(i) "NATURAL GAS-PERMIAN BASIN (EL PASO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): El Paso Natural Gas Co.: Permian Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(j) "NATURAL GAS-SAN JUAN BASIN (EL PASO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(k) "NATURAL GAS-ZONE 1 (FGTC)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(l) "NATURAL GAS-ZONE 2 (FGTC)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 2: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(m) "NATURAL GAS-ZONE 3 (FGTC)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(n) "NATURAL GAS-WYOMING (KERN RIVER)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Kern River Gas Transmission Co.: Wyoming: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(o) "NATURAL GAS-S. LOUISIANA/EAST SIDE (GULF SOUTH)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Gulf South Pipeline Co. L.P.: South Louisiana/East Side: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(p) "NATURAL GAS-LOUISIANA (NGPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(q) "NATURAL GAS-TEXOK (NGPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Texok zone: Index" in the

issue of Inside FERC that reports prices effective on that Pricing Date.

(r) "NATURAL GAS-SOUTH TEXAS (NGPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(s) "NATURAL GAS-MIDCONTINENT (NGPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Midcontinent zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(t) "NATURAL GAS-EAST (RELIANT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(u) "NATURAL GAS-WEST (RELIANT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: West: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(v) "NATURAL GAS-VENTURA (NNG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Ventura, Iowa: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(w) "NATURAL GAS-DEMARCATIION (NNG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for

delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Demarcation: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(x) "NATURAL GAS-TEX/OKLA/KAN (NNG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northern Natural Gas Co.: Texas, Oklahoma, Kansas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(y) "NATURAL GAS-CANADIAN BORDER (NWPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northwest Pipeline Corp.: Canadian border: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(z) "NATURAL GAS-ROCKYMTNS (NWPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Northwest Pipeline Corp.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(aa) "NATURAL GAS-OKLAHOMA (ONG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Oneok Gas Transportation LLC.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(bb) "NATURAL GAS-TEX/OKL MAINLINE (PEPL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma

(mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(cc) "NATURAL GAS-ROCKY MOUNTAINS (QUESTAR)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Questar Pipeline Co.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(dd) "NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Southern Natural Gas Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ee) "NATURAL GAS-TEXAS (TENNESSEE ZONE 0)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Texas (zone 0): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ff) "NATURAL GAS-E. LOUISIANA (TETCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(gg) "NATURAL GAS-W. LOUISIANA (TETCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: West Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(hh) "NATURAL GAS-E.TEXAS (TETCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ii) "NATURAL GAS-S.TEXAS (TETCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(jj) "NATURAL GAS-ZONE 1 (TGT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(kk) "NATURAL GAS-ZONE SL (TGT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone SL: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ll) "NATURAL GAS-ZONE 1 (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(mm) "NATURAL GAS-ZONE 2 (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines

(\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 2: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(nn) "NATURAL GAS-ZONE 3 (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(oo) "NATURAL GAS-MISS/ALA (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Mississippi, Alabama: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(pp) "NATURAL GAS-PERMIAN BASIN (TRANSWESTERN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Transwestern Pipeline Co.: Permian Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(qq) "NATURAL GAS-LOUISIANA (TRUNKLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Trunkline Gas Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(rr) "NATURAL GAS-TEXAS (TRUNKLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Trunkline Gas Co.: Texas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ss) "NATURAL GAS-TEX/OKLA/KAN (SOUTHERN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Southern Star Central Gas Pipeline Inc.: Texas, Oklahoma, Kansas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(tt) "NATURAL GAS-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): East Texas: Houston Ship Channel: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(uu) "NATURAL GAS-E. TEXAS (KATY)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): East Texas: Katy: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(vv) "NATURAL GAS-ZONE M-3 (TETCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Texas Eastern, zone M-3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ww) "NATURAL GAS-ZONE 6 NY (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Transco, Zone 6 N.Y.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(xx) "NATURAL GAS-ZONE 6 NON-NY (TRANSCO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Transco, Zone 6 non-N.Y.: Index" in the

issue of Inside FERC that reports prices effective on that Pricing Date.

(yy) "NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): South Louisiana: Henry Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(zz) "NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot-Gas Prices (\$/MMBtu): West Texas: Waha: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(aaa) "NATURAL GAS-MISSISSIPPI (MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Mississippi River Transmission Corp.: Mainline: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(bbb) "NATURAL GAS-ALGONQUIN CITY-GATES-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Algonquin city-gates: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ccc) "NATURAL GAS-ZONE 6 DELIVERED (TENNESSEE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Tennessee, zone 6 delivered: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ddd) "NATURAL GAS-MICH CON CITY-GATE-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for

delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Upper Midwest: Mich Con city-gate: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(eee) "NATURAL GAS-ANR ML 7-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Upper Midwest: ANR Pipeline, ML 7: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(fff) "NATURAL GAS-DAWN ONTARIO-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Upper Midwest: Dawn, Ontario: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(ggg) "NATURAL GAS-NIAGARA-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Northeast: Niagara: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(hhh) "NATURAL GAS-CHICAGO CITY-GATES-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Upper Midwest: Chicago city-gates: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(iii) "NATURAL GAS-ROCKIES/NW NOVA (AECO-C)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Rockies/Northwest: Nova, AECO-C #: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(jjj) "NATURAL GAS-ROCKIES/NW (STANFIELD)-INSIDE FERC" means that the price for a Pricing Date will be that

day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market center spot-gas prices (\$/MMBtu): Rockies/ Northwest: Stanfield, Ore.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(7) Natural Gas Week

(a) "NATURAL GAS-LOUISIANA-NATURAL GAS WEEK" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Gas Price Report (\$/MMBtu-Spot): LOUISIANA: Gulf Coast, Onshore: Delivered to Pipeline" in the issue of Natural Gas Week that reports prices effective on that Pricing Date.

(8) NGI's Bidweek Survey

(a) "NATURAL GAS-MIDCONTINENT (NGPL)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: Midcontinent: NGPL Midcontinent: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-CALIFORNIA MALIN-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: : Malin: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-CHICAGO CITYGATE-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: Midwest: Chicago Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-CALIFORNIA SOCIAL-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-CALIFORNIA PG&E CITYGATE-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: PG&E Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

(9) NGX

(a) "NATURAL GAS-AECO (\$CAD/GJ)-NGX" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: NGX AECO Next Day Price Index Value: Price (\$CAD/GJ): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(b) "NATURAL GAS-EMPRESS (\$US/MMBTU)-NGX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: NGX Empress Transport Spot Day Price Index Value: Weighted Average (US/MMBtu)" or any successor headings, that reports prices effective on that Pricing Date.

(c) "NATURAL GAS-EMERSON (\$CAD/GJ)-NGX" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: Emerson Daily Spot Gas Price Index: Price (\$CAD/GJ): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(d) "NATURAL GAS-STATION #2 (\$CAD/GJ)-NGX" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: Station #2 Daily Spot Gas Price Index: Price (\$CAD/GJ): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(e) "NATURAL GAS-UNION DAWN (\$US/MMBTU)-NGX" means that the price for a Pricing Date will be

that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: NGX Union Dawn Daily Spot Gas Price: Price (\$US/MMBtu): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(f) "NATURAL GAS-NIAGARA (\$US/MMBTU)-NGX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the NGX at www.ngx.com, under the heading "Statistics: Indices: NGX Niagara Spot Day Price Index Values: Price (USD\$/MM): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(g) "NATURAL GAS-IROQUOIS (\$US/MMBTU)-NGX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published by the NGX at www.ngx.com, under the headings "Statistics: Indices: Iroquois Daily Spot Gas Price Index: Price (USD\$/MM): Weighted Average" or any successor headings, that reports prices effective on that Pricing Date.

(10) NYMEX

(a) "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(b) "NATURAL GAS-HENRY HUB-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(xiii) Natural Gas Liquids

(A) "NGL-BUTANE (EUROPE)-ARGUS LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of butane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: CIF ARA (large): BUTANE" in the issue of Argus LPG that reports prices effective on that Pricing Date.

(B) "NGL-PROPANE (EUROPE)-ARGUS LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: CIF ARA (large): PROPANE" in the issue of Argus LPG that reports prices effective on that Pricing Date.

(C) "NGL-PROPANE (NORTH SEA)-ARGUS LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Selling Prices FOB: Argus FOB N Sea Index: PROPANE" in the issue of Argus LPG that reports prices effective on that Pricing Date.

(D) "NGL-PROPANE (NORTH SEA BP)-ARGUS LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Selling Prices FOB: BP Agreed Price: PROPANE" in the issue of Argus LPG that reports prices effective on that Pricing Date.

(E) "NGL-PROPANE (SAUDI ARAMCO)-ARGUS LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Selling Prices FOB: Saudi Aramco: PROPANE" in the issue of Argus LPG that reports prices effective on that Pricing Date.

(F) "NGL-PROPANE-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of liquefied propane gas on the NYMEX of the Propane Futures Contract for the Delivery Date, stated in U.S. Dollars and cents, as made public by the NYMEX on that Pricing Date.

(G) "NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane" in the issue of OPIS that reports prices effective on that Pricing Date.

(H) "NGL-CONWAY N. BUTANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Line Spot Gas Liquids Prices: N. Butane" in the issue of OPIS that reports prices effective on that Pricing Date.

(I) "NGL-CONWAY ETHANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane" in the issue of OPIS that reports prices effective on that Pricing Date.

(J) "NGL-CONWAY ETHANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Line Spot Gas Liquids Prices: Ethane" in the issue of OPIS that reports prices effective on that Pricing Date.

(K) "NGL-CONWAY ISOBUTANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Line Spot Gas Liquids Prices: Isobutane" in the issue of OPIS that reports prices effective on that Pricing Date.

(L) "NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane" in the issue of OPIS that reports prices effective on that Pricing Date.

(M) "NGL-CONWAY N. GAS (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per barrel of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Line Spot Gas Liquids Prices: N. Gas" in the issue of OPIS that reports prices effective on that Pricing Date.

(N) "NGL-CONWAY N. GAS (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gas" in the issue of OPIS that reports prices effective on that Pricing Date.

(O) "NGL-CONWAY PROPANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Line Spot Gas Liquids Prices: Propane" in the issue of OPIS that reports prices effective on that Pricing Date.

(P) "NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane" in the issue of OPIS that reports prices effective on that Pricing Date.

(Q) "NGL-MONT BELVIEU N. BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Tet N. Butane" in the issue of OPIS that reports prices effective on that Pricing Date.

(R) "NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-Tet N. Buta" in the issue of OPIS that reports prices effective on that Pricing Date.

(S) "NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix" in the issue of OPIS that reports prices effective on that Pricing Date.

(T) "NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane" in the issue of OPIS that reports prices effective on that Pricing Date.

(U) "NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Tet Isobutane" in the issue of OPIS that reports prices effective on that Pricing Date.

(V) "NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-Tet Isobut" in the issue of OPIS that reports prices effective on that Pricing Date.

(W) "NGL-MONT BELVIEU N. GAS (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-Tet N. Gas" in the issue of OPIS that reports prices effective on that Pricing Date.

(X) "NGL-MONT BELVIEU RIVER N. GAS-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: River N. Gas" in the issue of OPIS that reports prices effective on that Pricing Date.

(Y) "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Tet Propane" in the issue of OPIS that reports prices effective on that Pricing Date.

(Z) "NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-Tet Prop" in the issue of OPIS that reports prices effective on that Pricing Date.

(AA) "NGL-CANADIAN PROPANE (SARNIA)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Sarnia: Propane" in the issue of OPIS that reports prices effective on that Pricing Date.

(BB) "NGL-CANADIAN PROPANE (EDMONTON)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Edmonton: Propane" in the issue of OPIS that reports prices effective on that Pricing Date.

(CC) "NGL-CANADIAN N. BUTANE (SARNIA)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Sarnia: N. Butane" in the issue of OPIS that reports prices effective on that Pricing Date.

(DD) "NGL-CANADIAN N. BUTANE (EDMONTON)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Edmonton: N. Butane" in the issue of OPIS that reports prices effective on that Pricing Date.

(EE) "NGL-CANADIAN ISOBUTANE (SARNIA)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Sarnia: Isobutane" in the issue of OPIS that reports prices effective on that Pricing Date.

(FF) "NGL-CANADIAN ISOBUTANE (EDMONTON)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Canadian Spot Gas Liquids Prices: Edmonton: Isobutane" in the issue of OPIS that reports prices effective on that Pricing Date.

(xiv) Oil

(A) Oil-Brent

(1) "OIL-BRENT-ARGUS" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Key Crude Assessments: Brent" in the issue of Argus that reports prices effective on that Pricing Date.

(2) "OIL-BRENT (DTD)-ARGUS" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Key Crude Assessments: Brent: London 18:30 hrs: DTD" in the issue of Argus that reports prices effective on that Pricing Date.

(3) "OIL-BRENT-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Crude Price Assessments: International: Brent" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(4) "OIL-BRENT (DTD)-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Crude Price Assessments: International: Brent (DTD)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(5) "OIL-BRENT-IPE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(6) "OIL-BWAVE (1)-IPE-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for the IPE Brent Weighted Average from 2:00 AM to 10:00 PM local time London, stated in U.S. Dollars, published under the heading "IPE BWAVE (1)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(7) "OIL-BWAVE (2)-IPE-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Brent blend crude oil for the IPE Brent Weighted Average from 8:00 AM to 7:30 PM local time London, stated in U.S. Dollars, published

under the heading "IPE BWAVE (2)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(B) Oil-Dubai

(1) "OIL-DUBAI-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Dubai crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "North Sea, West African, Mediterranean spot assessments: Dubai (delivery month)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(C) Oil-JCC

(1) "OIL-JCC-PROVISIONAL" means that the price for a Pricing Date will be the monthly average price per kL of a basket of crude oils imported into Japan in that month, stated in Japanese Yen, which shall be known as the "Japan Crude Cocktail (Provisional)," as made public by the Japanese Ministry of Finance's Trade Statistics Reference Room. The Japan Crude Cocktail (Provisional) shall be calculated on the basis of the following formula: the total value of crude oil and raw oil imports in Japanese Yen divided by the total quantity of crude oil and raw oil in kiloliters in respect of that month as determined using the Trade Statistics (Provisional Data) obtained from the Japanese Ministry of Finance's Trade Statistics Reference Room. The Japan Crude Cocktail (Provisional) is announced before the Japan Crude Cocktail (9 Digit Provisional).

(2) "OIL-JCC-9 DIGIT PROVISIONAL" means that the price for a Pricing Date will be the monthly average price per kL of a basket of crude oils imported into Japan in that month, stated in Japanese Yen, which shall be known as the "Japan Crude Cocktail (9 Digit Provisional)," as made public by the Japanese Ministry of Finance's Trade Statistics Reference Room. The Japan Crude Cocktail (9 Digit Provisional) shall be calculated on the basis of the following formula: the total value of crude oil and raw oil imports in Japanese Yen divided by the total quantity of crude oil and raw oil in kiloliters in respect of that month as determined using the following categories from the Trade Statistics (Provisional Data, 9-digit HS-code Basis) obtained from the Japanese Ministry of Finance's Trade Statistics Reference Room:

(a) Crude oils: petroleum oils and oils obtained from bituminous minerals, crude, with HS Code Numbers 2709.00-010, 090 or any successor codes as may replace these codes, and

(b) Raw oils: petroleum oils and oils obtained from bituminous minerals, other than crude oils, with HS Code

Numbers 2710.19-162, 164, 166, 169, 172, 174, 179 or any successor codes as may replace these codes.

(3) "OIL-JCC-DETAILED" means that the price for a Pricing Date will be the monthly average price per kL of a basket of crude oils imported into Japan in that month, stated in Japanese Yen, which shall be known as the "Japan Crude Cocktail (Detailed)," as made public by the Japanese Ministry of Finance's Trade Statistics Reference Room. The Japan Crude Cocktail (Detailed) shall be calculated on the basis of the following formula: the total value of crude oil and raw oil imports in Japanese Yen divided by the total quantity of crude oil and raw oil in kiloliters in respect of that month as determined using the following categories from the Trade Statistics (Detailed Data) obtained from the Japanese Ministry of Finance's Trade Statistics Reference Room:

(a) Crude oils: petroleum oils and oils obtained from bituminous minerals, crude, with HS Code Numbers 2709.00-010, 090 or any successor codes as may replace these codes, and

(b) Raw oils: petroleum oils and oils obtained from bituminous minerals, other than crude oils, with HS Code Numbers 2710.19-162, 164, 166, 169, 172, 174, 179 or any successor codes as may replace these codes.

(4) "OIL-JCC-FIXED" means that the price for a Pricing Date will be the monthly average price per kL of a basket of crude oils imported into Japan in that month, stated in Japanese Yen, which shall be known as the "Japan Crude Cocktail (Fixed)", as made public by the Japanese Ministry of Finance's Trade Statistics Reference Room. The Japan Crude Cocktail (Fixed) shall be calculated on the basis of the following formula: the total value of crude oil and raw oil imports in Japanese Yen divided by the total quantity of crude oil and raw oil in kiloliters in respect of that month as determined using the following categories from the Trade Statistics (Fixed Data) obtained from the Japanese Ministry of Finance's Trade Statistics Reference Room:

(a) Crude oils: petroleum oils and oils obtained from bituminous minerals, crude, with HS Code Numbers 2709.00-010, 090 or any successor codes as may replace these codes, and

(b) Raw oils: petroleum oils and oils obtained from bituminous minerals, other than crude oils, with HS Code Numbers 2710.19-162, 164, 166, 169, 172, 174, 179 or any successor codes as may replace these codes.

(D) Oil-Middle East

(1) "OIL-MIDDLE EAST-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kL of crude oil on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(E) Oil-Oman

(1) "OIL-OMAN-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Omani crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "North Sea, West African, Mediterranean spot assessments: Oman (delivery month)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(2) "OMAN MINISTRY OF GAS OFFICIAL PRICE" means that the price for a Pricing Date will be the Specified Price per barrel of Omani crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published by the Oman Ministry of Oil and Gas, that reports pricing published for the month.

(F) Oil-Tapis

(1) "OIL-TAPIS-APPI" means that the price for a Pricing Date will be that day's Specified Price per barrel of Tapis crude oil, stated in U.S. Dollars, published under the heading "Crude Oils: Code/ Crude: 2(B) Tapis" in the issue of APPI that reports prices effective on that Pricing Date.

(2) "OIL-TAPIS-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of Tapis crude oil, stated in U.S. Dollars, published under the heading "Pacific Rim Spot Crude Assessments: spread vs Tapis: Tapis" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(G) Oil-WTI

(1) "OIL-WTI-ARGUS" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Key Crude Assessments: Houston 17.00 hrs: Cash WTI" in the issue of Argus that reports prices effective on that Pricing Date.

(2) "OIL-WTI MIDLAND-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate Midland light sweet crude oil, stated

in U.S. Dollars, published under the heading "US Domestic, Delivered US Gulf and Latin America spot assessments: spread vs 1st line WTI: WTI (MID)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(3) "OIL-WTI-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil, stated in U.S. Dollars, published under the heading "US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(4) "OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(H) Oil-West Texas Sour

(1) "OIL-WTS-PLATTS MARKETWIRE" means that the price for a Pricing Date will be that day's Specified Price per barrel of West Texas Sour crude oil, stated in U.S. Dollars, published under the heading "U.S. domestic spot crude assessments: WTS" in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

(xv) Ultra Low Sulphur Diesel

(A) "ULTRA LOW SULPHUR DIESEL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: ULSD" in the issue of Platts European that reports prices effective on that Pricing Date.

(B) "ULTRA LOW SULPHUR DIESEL-BARGES FOB ROTTERDAM 10 PPM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Barges FOB Rotterdam: 10 PPM" in the issue of Platts European that reports prices effective on that Pricing Date.

(C) "ULTRA LOW SULPHUR DIESEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: ULSD" in the issue of Platts European that reports prices effective on that Pricing Date.

(D) "FRENCH ULTRA LOW SULPHUR DIESEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of 50 ppm French/Benelux Specification Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: 50PPM ULSD" in the issue of Platts European that reports prices effective on that Pricing Date.

(E) "10PPM ULTRA LOW SULPHUR DIESEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of 10 ppm UK and German Specification Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Cargoes CIF NWE/Basis ARA: 10 PPM ULSD" in the issue of Platts European that reports prices effective on that Pricing Date.

(F) "50PPM ULTRA LOW SULPHUR DIESEL-FOB MED (ITALY) 50PPM-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "FOB Med (Italy): 50ppm ULSD" in the issue of Platts European that reports prices effective on that Pricing Date.

(G) "ULTRA LOW SULPHUR DIESEL CIF NWE 50PPM-ARGUS EUROPEAN PRODUCTS REPORT" means that the price for a Pricing Date will be that day's Specified Price per metric ton of low sulphur diesel fuel, stated in U.S. Dollars, published under the heading "NW EUROPE: Diesel 50ppm: FOB" in the issue of Argus European Products Report that reports prices effective on that Pricing Date.

(c) Freight

(i) Baltic Exchange - Dry Bulk Routes

(A) Capesize

(1) Time Charter

(a) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C8_03" or "BALTIC C8_03" each means that the price for a Pricing Date will be that day's Specified Price stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C8_03: 172000mt Gibraltar/Hamburg trans Atlantic RV: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C9_03" or "BALTIC C9_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C9_03: 172000mt Continent/Mediterranean trip Far East: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C10_03" or "BALTIC C10_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C10_03: 172000mt Nopac round V: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(d) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C11_03" or "BALTIC C11_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C11_03: 172000mt China/Japan trip Mediterranean/Cont: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX TIME CHARTER AVERAGE ROUTES-CALCULATED DAILY AVERAGE" means that the price for a Pricing Date will be the arithmetic mean (rounded to the nearest one hundredth of a cent (USD 0.0001)) of the prices that would have been determined for that Pricing Date if the Commodity Reference Price had been each of: "BALTIC C8_03", "BALTIC C9_03", "BALTIC C10_03" and "BALTIC C11_03".

(f) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX TIME CHARTER AVERAGE ROUTES-PUBLISHED DAILY AVERAGE" means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: Time Charter Average" or any successor headings, that reports prices effective on that Pricing Date.

(2) Voyage Charter

(a) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C2" or "BALTIC C2" each means that the price for a Pricing Date will be that day's Specified Price per long ton of iron ore free in and out, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C2: 160000lt Tubarao-Rotterdam: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C3" or "BALTIC C3" each means that the price for a Pricing Date will be that day's Specified Price per metric ton of iron ore, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C3: 150000mt Tubarao-Beilun/Baoshan: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C4" or "BALTIC C4" each means that the price for a Pricing Date will be that day's Specified Price per metric ton of coal free in and out and trimmed, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C4: 150000mt Richards Bay-

Rotterdam: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(d) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C5" or "BALTIC C5" each means that the price for a Pricing Date will be that day's Specified Price per metric ton of iron ore free in and out, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C5: 150000mt W Australia-Beilun/Baoshan: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C7" or "BALTIC C7" each means that the price for a Pricing Date will be that day's Specified Price per metric ton of coal free in and out trimmed, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C7: 150000mt Bolivar-Rotterdam: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(f) "FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C12" or "BALTIC C12" each means that the price for a Pricing Date will be that day's Specified Price per metric ton of coal free in and out trimmed, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Capesize Index: C12: 150000mt Gladstone-Rotterdam: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(B) Panamax

(1) Time Charter

(a) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P1A_03" or "BALTIC P1A_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P1A_03: 74000mt Transatlantic RV: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P2A_03" or "BALTIC P2A_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S.

Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P2A_03: 74000mt SKAW-GIB/FAR EAST: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P3A_03" or "BALTIC P3A_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P3A_03: 74000mt Japan-SK/NOPAC/RV: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(d) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P4_03" or "BALTIC P4_03" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P4_03: 74000mt FAR EAST/NOPAC/SK-PASS: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-PANAMAX TIME CHARTER INDEX AVERAGE ROUTES-CALCULATED DAILY AVERAGE" means that the price for a Pricing Date will be the arithmetic mean (rounded to the nearest one hundredth of a cent (U.S. Dollar 0.0001)) of the prices that would have been determined for that Pricing Date if the Commodity Reference Price had been each of: "BALTIC P1A_03", "BALTIC P2A_03", "BALTIC P3A_03" and "BALTIC P4A_03".

(f) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX TIME CHARTER AVERAGE ROUTES-PUBLISHED DAILY AVERAGE" means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: Time Charter Average" or any successor headings, that reports prices effective on that Pricing Date.

(2) Voyage Charter

(a) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P1" or "BALTIC P1" each means that the price for a Pricing Date will be that day's Specified Price per long ton of light grain stowing 55 ft, free in and out, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P1: 55,000lt Lights US Gulf/ARA: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P2" or "BALTIC P2" each means that the price for a Pricing Date will be that day's Specified Price per long ton of heavy soya sorghum freight, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P2: 54,000lt HSS US Gulf / Japan: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-PANAMAX INDEX ROUTE P3" or "BALTIC P3" each means that the price for a Pricing Date will be that day's Specified Price per long ton of heavy soya sorghum free in and out, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Panamax Index: P3: 54,000lt HSS NOPAC/Japan: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(C) Handymax

(1) Time Charter¹

(a) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M1A" or "BALTIC M1A" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M1A: Antwerp - Skaw Trip Far East: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

¹ Handymax will be replaced by the Baltic Supramax Index on January 3, 2006.

(b) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M1B" or "BALTIC M1B" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M1B: Canakkale Trip Far East: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M2" or "BALTIC M2" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M2: Japan - SK / NOPAC or Australia rv: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(d) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M3" or "BALTIC M3" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M3: Japan - SK Trip Gib - Skaw range: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M4A" or "BALTIC M4A" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M4A: Antwerp - Skaw Trip US Gulf: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(f) "FREIGHT-BALTIC EXCHANGE-HANDYMAX INDEX ROUTE M4B" or "BALTIC M4B" each means that the price for a Pricing Date will be that day's Specified Price, stated in U.S. Dollars, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Handymax Index: M4B: USG Trip Skaw - Passero: Average in USD" or any successor headings, that reports prices effective on that Pricing Date.

(g) "FREIGHT-BALTIC EXCHANGE-HANDYMAX WEIGHTED INDEX AVERAGE ROUTES-CALCULATED DAILY AVERAGE" means that the price for a Pricing Date will be the sum (rounded to the nearest one hundredth of a cent (USD 0.0001)) of the following: (1) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been specified for "BALTIC M1A" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting; (2) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been "BALTIC M1B" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting; (3) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been "BALTIC M2" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting; (4) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been "BALTIC M3" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting; (5) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been "BALTIC M4A" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting; and (6) the product of: (a) the price that would have been determined for that Pricing Date if the Commodity Reference Price had been "BALTIC M4B" and (b) the percentage specified at www.balticexchange.com for that Pricing Date as the associated weighting.

(ii) Baltic Exchange - Wet Bulk Routes

(A) Clean Tanker

(1) Voyage Charter

(a) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC1" or "BALTIC TC1" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC1: 75000mt Middle East Gulf-Japan: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC2_37" or "BALTIC TC2_37" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC2: 37000mt Continent to USAC: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC3_38" or "BALTIC TC3_38" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC3_38: 38000mt Caribbean-USAC: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(d) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC4" or "BALTIC TC4" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC4: 30000mt Singapore to Japan: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC5" or "BALTIC TC5" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC5: 55000mt Middle East to Japan: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(f) "FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE TC6" or "BALTIC TC6" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Clean Tanker Index: TC6: 30000mt Algeria/Euromed: Worldscale Assessment" or any

successor headings, that reports prices effective on that Pricing Date.

(B) Dirty Tanker

(1) Voyage Charter

(a) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEXROUTE TD1" or "BALTIC TD1" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD1: 280,000mt ME Gulf to US Gulf: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(b) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEXROUTE TD2" or "BALTIC TD2" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD2: 260000mt ME Gulf to Singapore: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(c) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEXROUTE TD3" or "BALTIC TD3" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD3: 250000mt ME Gulf to Japan: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.²

(d) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEXROUTE TD4" or "BALTIC TD4" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD4: 260000mt W Africa to US Gulf: Worldscale Assessment" or any

² The Baltic Exchange intends to increase the size of tanker used for the basis for reporting for its TD3 route from 250,000mt to 260,000 mt on January 3, 2006.

successor headings, that reports prices effective on that Pricing Date.

(e) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD5" or "BALTIC TD5" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD5: 130000mt West Africa to USAC: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(f) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD6" or "BALTIC TD6" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD6: 135000mt Black Sea/Med: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(g) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD7" or "BALTIC TD7" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD7: 80000mt North Sea to Cont: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(h) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD8" or "BALTIC TD8" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD8: 80000mt Kuwait-Singapore (Crude/DPP Heat 135F): Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(i) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD9" or "BALTIC TD9" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market

Information: Indices: Baltic Exchange Dirty Tanker Index: TD9: 70000mt Caribs to US Gulf: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(j) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD10" or "BALTIC TD10" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD10: 50000mt Caribs to USAC: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.³

(k) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD10D" or "BALTIC TD10D" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD10D: 50000mt Caribs to USAC-Double hull vessel: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.⁴

(l) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD11" or "BALTIC TD11" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD11: 80000mt Cross Med: Worldscale Assessment" or any successor headings, that reports prices effective on that Pricing Date.

(m) "FREIGHT-BALTIC EXCHANGE-DIRTY TANKER INDEX ROUTE TD12" or "BALTIC TD12" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published by the Baltic Exchange at www.balticexchange.com, under the headings "Market Information: Indices: Baltic Exchange Dirty Tanker Index: TD12: 55000mt ARA to US Gulf: Worldscale Assessment" or

³ The Baltic Exchange will cease reporting on TD10 (single hull tankers) from February 1, 2006 and will, from the same date, only report on the dirty tanker route currently known as TD10D (double hull tankers).

⁴ The Baltic Exchange will cease reporting on TD10 (single hull tankers) from February 1, 2006 and will, from the same date, only report on the dirty tanker route currently known as TD10D (double hull tankers).

any successor headings, that reports prices effective on that Pricing Date.

(iii) Platts Clean Tankerwire

(A) Clean Tanker

(1) Voyage Charter

(a) "FREIGHT-PLATTS CLEAN TANKERWIRE INDEX-ROUTE TC1 (RAS TANURA-YOKOHAMA)" or "PLATTS TC1 (RT-YOK)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates East of Suez: FROM: AG: TO: 75kt: JAPAN" or any successor headings, in the issue of Platts Clean Tankerwire that reports prices effective on that Pricing Date.

(b) "FREIGHT-PLATTS CLEAN TANKERWIRE INDEX-ROUTE TC2_37 (ROTTERDAM-NY) " or "PLATTS TC2_37 (RDM-NY)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: UKC: TO: 30kt: USAC" or any successor headings, in the issue of Platts Clean Tankerwire that reports prices effective on that Pricing Date.

(c) "FREIGHT-PLATTS CLEAN TANKERWIRE INDEX-ROUTE TC3_30 (ARUBA-NEW YORK)" or "PLATTS TC3_30 (ARU-NY)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: Car: TO: 30kt: USAC" or any successor headings, in the issue of Platts Clean Tankerwire that reports prices effective on that Pricing Date.

(d) "FREIGHT-PLATTS CLEAN TANKERWIRE INDEX-ROUTE TC4 (SINGAPORE-CHIBA)" or "PLATTS TC4 (SING-CHI)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates East of Suez: FROM: Sing: TO: 30kt: JAPAN" or any successor headings, in the issue of Platts Clean Tankerwire that reports prices effective on that Pricing Date.

(e) "FREIGHT-PLATTS CLEAN TANKERWIRE INDEX-ROUTE TC5 (RAS TANURA-YOKOHAMA)" or "PLATTS TC5 (RT-YOK)" each means that the price for a Pricing Date will be that day's Specified Price, stated in

Worldscale Points, published under the headings "Worldscale Rates East of Suez: FROM: AG: TO: 55kt: JAPAN" or any successor headings, in the issue of Platts Clean Tankerwire that reports prices effective on that Pricing Date.

(iv) Platts Dirty Tankerwire

(A) Dirty Tanker

(1) Voyage Charter

(a) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD1_270 (RAS TANURA-LOOP)" or "PLATTS TD1_270 (RT-LOOP)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-East of Suez: FROM: AG 260kt: TO: US Gulf" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(b) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD2 (RAS TANURA-SINGAPORE)" or "PLATTS TD2 (RT-SING)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-East of Suez: FROM: AG 260kt: TO: Sing" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(c) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD3_250 (RAS TANURA-CHIBA)" or "PLATTS TD3_250 (RT-CHI)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-East of Suez: FROM: AG 260kt: TO: Japan" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(d) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD4 (O.S BONNY-LOOP)" or "PLATTS TD4 (BSY-LOOP)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-West of Suez: FROM: WAF 260kt: TO: US Gulf" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(e) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD5 (O.S BONNY-PHILADELPHIA)" or

"PLATTS TD5 (BSY-PHIL)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-West of Suez: FROM: WAF 130kt: TO: USAC" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(f) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD6 (NOVOROSSIYK-AUGUSTA)" or "PLATTS TD6 (X-MED)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: BSEA 135kt: TO: Med" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(g) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD7 (SULLOM VOE-WILHELMSHAVEN" or "PLATTS TD7 (SV-WH)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: UKC 80kt: TO: UK Cont" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(h) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD8 (MENA AL AHMADI-SINGAPORE)" or "PLATTS TD8 (MA-SP)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-East of Suez: FROM: AG 80kt: TO: Sing" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(i) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD9 (PUERTO LAS CRUZ-CORPUS CHRISTI)" or "PLATTS TD9 (PLC-CC)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: CAR 70kt: TO: US Gulf" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(j) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD10 (ARUBA-NEW YORK)" or "PLATTS TD10 (ARU-NY)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez:

FROM: CAR 50kt: TO: USAC" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(k) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD11 (BANIAS-LAVERA)" or "PLATTS TD11 (BAN-LAV)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: MED 80kt: TO: Med" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(l) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD12 (ANTWERP-HOUSTON)" or "PLATTS TD12 (ARA-USG)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "Worldscale Rates - West of Suez: FROM: UKC 55kt: TO: US Gulf" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(m) "FREIGHT-PLATTS DIRTY TANKERWIRE INDEX-ROUTE TD14 (DUMAI-CHIBA)" or "PLATTS TD14 (DUM-CHI)" each means that the price for a Pricing Date will be that day's Specified Price, stated in Worldscale Points, published under the headings "WS Rates-East of Suez: FROM: INDO 80kt: TO: Japan" or any successor headings, in the issue of Platts Dirty Tankerwire that reports prices effective on that Pricing Date.

(d) Metals

(i) Aluminum

(A) "ALUMINUM-COMEX" means that the price for a Pricing Date will be that day's Specified Price per pound of high grade primary aluminum on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(B) "ALUMINIUM-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "ALUMINIUM-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(D) "ALUMINIUM-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(E) "ALUMINIUM-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(F) "ALUMINUM-MIDWEST-PLATTS METALS ALERT" means that the price for a Pricing Date will be that day's Specified Price per pound of high grade aluminum for the applicable Delivery Date, stated in U.S. cents, published by Platts Metals Alert and displayed under the heading "412--MW US Transaction aluminum prices: US Trans" on Reuters Screen page "PMA412" that displays prices effective on that Pricing Date.

(G) "ALUMINUM-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of aluminum on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(H) "ALUMINIUM ALLOY-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined

by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(I) "ALUMINIUM ALLOY-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(J) "ALUMINIUM ALLOY-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(K) "ALUMINIUM ALLOY-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(L) "ALUMINUM ALLOY-MW A-380-PLATTS METALS ALERT" means that the price for a Pricing Date will be that day's Specified Price per pound of aluminum alloy for the applicable Delivery Date, stated in U.S. cents, published by Platts Metals Alert and displayed under the heading "300—Monday/Thursday Aluminum/Alloy Scrap Prices: MW A-380 Alloy" on Reuters Screen page "PMA300" that displays prices effective on that Pricing Date.

(M) "ALUMINUM ALLOY-MW-319-PLATTS METALS ALERT" means that the price for a Pricing Date will be that day's Specified Price per pound of aluminum alloy for the applicable Delivery Date, stated in U.S. cents, published by Platts Metals Alert and displayed under the heading "300—Monday/Thursday Aluminum/Alloy Scrap Prices: MW 319" on Reuters Screen page "PMA300" that displays prices effective on that Pricing Date.

(N) "ALUMINUM ALLOY-MW-356-PLATTS METALS ALERT" means that the price for a Pricing Date will be that day's Specified Price per pound of aluminum alloy for the applicable Delivery Date, stated in U.S. cents, published by Platts Metals Alert and displayed under the heading "300--Monday/Thursday Aluminum/Alloy Scrap Prices: MW 356" on Reuters Screen page "PMA300" that displays prices effective on that Pricing Date.

(O) "NASAAC-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of North American Special Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(P) "NASAAC-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of North American Special Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(Q) "NASAAC-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of North American Special Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(R) "NASAAC-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of North American Special Aluminium Alloy on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(ii) Copper

(A) "COPPER-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(B) "COPPER-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "COPPER-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(D) "COPPER-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(E) "COPPER-COMEX" means that the price for a Pricing Date will be that day's Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(iii) Gold

(A) "GOLD-A.M. FIX" means that the price for a Pricing Date will be that day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.

(B) "GOLD-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page "GOFO" that displays prices effective on that Pricing Date.

(C) "GOLD-COMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date.

(D) "GOLD-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per gram of fine gold on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(iv) Lead

(A) "LEAD-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(B) "LEAD-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "LEAD-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(v) Nickel

(A) "NICKEL-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the

applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(B) "NICKEL-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "NICKEL-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(D) "NICKEL-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(vi) Palladium

(A) "PALLADIUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(B) "PALLADIUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(C) "PALLADIUM-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of palladium on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(D) "PALLADIUM-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per gram of fine palladium on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(vii) Platinum

(A) "PLATINUM-A.M. FIX" means that the price for a Pricing Date will be that day's morning Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(B) "PLATINUM-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page "STBL" that displays prices effective on that Pricing Date.

(C) "PLATINUM-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Platinum on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(D) "PLATINUM-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per gram of fine Platinum on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(viii) Silver

(A) "SILVER-COMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(B) "SILVER-FIX" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date.

(C) "SILVER-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per ten (10) grams of fine Silver on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(ix) Steel

(A) "STEEL-MONTHLY-HRC-USA-MIDWEST-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality hot-rolled coil for the Delivery Date, stated in U.S. Dollars, published under the heading "Steel sheet prices (per metric tonne): USA:

Midwest: HR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(B) "STEEL-MONTHLY-HRC-GERMANY (USD)-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality hot-rolled coil for the Delivery Date, stated in U.S. Dollars, published under the heading "Steel sheet prices (per metric tonne): Germany: HR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(C) "STEEL-MONTHLY-HRC-GERMANY (EUR)-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality hot-rolled coil for the Delivery Date, stated in Euros, published under the heading "Steel sheet prices (per metric tonne): Germany: HR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(D) "STEEL-MONTHLY-CRC-USA-MIDWEST-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality cold-rolled coil for the Delivery Date, stated in U.S. Dollars, published under the heading "Steel sheet prices (per metric tonne): USA: Midwest: CR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(E) "STEEL-MONTHLY-CRC-GERMANY (USD)-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality cold-rolled coil for the Delivery Date, stated in U.S. Dollars, published under the heading "Steel sheet prices (per metric tonne): Germany: CR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(F) "STEEL-MONTHLY-CRC-GERMANY (EUR)-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality cold-rolled coil for the Delivery Date, stated in Euros, published under the heading "Steel sheet prices (per metric tonne): Germany: CR coil" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(G) "STEEL-MONTHLY-SLAB-EUROPE-CIS-EXPORT-BLACK SEA PORT-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of slab for the Delivery Date, stated in U.S. Dollars, published under the heading "Global slab prices (US\$/tonne): Europe: CIS exp. fob" in the issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(H) "STEEL-MONTHLY-SLAB-LATIN AMERICA-BRAZIL-EXPORT-CRU" means that the price for a Pricing Date will be that day's Specified Price per tonne of slab for the Delivery Date, stated in U.S. Dollars, published under the heading "Global slab prices (US\$/tonne): Latin America: Brazil exp. fob" in the

issue of CRU Steel Sheet Products Monitor that reports prices effective on that Pricing Date.

(I) "STEEL-MONTHLY-BILLET-CIS EXPORT FOB BLACK SEA-CRU LONG" means that the price for a Pricing Date will be that day's Specified Price per tonne of commercial quality billet for the Delivery Date, stated in U.S. Dollars, published under the heading "Billet Prices (US\$ per metric tonne): CIS export fob Black Sea" in the issue of CRU Steel Long Products Monitor that reports prices effective on that Pricing Date.

(x) Tin

(A) "TIN-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(B) "TIN-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "TIN-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(xi) Zinc

(A) "ZINC-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(B) "ZINC-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(C) "ZINC-LME 15 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(D) "ZINC-LME 27 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on

the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "MTLE" that displays prices effective on that Pricing Date.

(e) Paper

(i) Containerboard

(A) PPM

(1) "CONTAINERBOARD 42LB UNBLEACHED KRAFT LINERBOARD EASTERN U.S. (LIST) PPM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of 42 pound unbleached kraft linerboard, stated in U.S. Dollars, published under the heading "Paper Packaging Monthly Price Summary: Containerboard: 42 Lb Unbleached Kraftliner: Eastern U.S.: RISI Index List Price" in the issue of PPM that reports prices effective on the Pricing Date.

(2) "CONTAINERBOARD 26LB SEMICHEMICAL MEDIUM EASTERN U.S. (LIST) PPM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of 26 pound semichemical medium, stated in U.S. Dollars, published under the heading "Paper Packaging Monthly Price Summary: Containerboard: 26 Lb Semichemical Medium: Eastern U.S.: RISI Index List Price" in the issue of PPM that reports prices effective on the Pricing Date.

(B) PPW

(1) "CONTAINERBOARD 42LB LINERBOARD UNBLEACHED KRAFT EAST (LIST) PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of 42 pound unbleached kraft linerboard, stated in U.S. Dollars, published under the heading "Price Watch: Paperboard/Packaging: Grade: Linerboard (42-lbs): Unbleached Kraft, East" in the issue of PPW that reports prices effective on the Pricing Date.

(2) "CONTAINERBOARD 26LB CORRUGATING MEDIUM SEMICHEMICAL EAST (LIST) PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of 26 pound unbleached kraft linerboard, stated in U.S. Dollars, published under the heading "Price Watch: Paperboard/Packaging: Grade: Linerboard (42-lbs): Unbleached Kraft, East" in the issue of PPW that reports prices effective on the Pricing Date.

(ii) Newsprint

(A) Paper Trader

(1) "NEWPRINT 48.8 GSM US PAPER TRADER" means that the price for a Pricing Date will be that day's Specified Price per tonne of 48.8 gram newsprint, stated in Euros, published under the

heading "Newsprint Pricing for Standard 48.8 Gram Newsprint: East Coast" in the Paper Trader that reports prices effective on the Pricing Date.

(B) PPI

(1) "NEWSPRINT 60G PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of 60 gram newsprint, stated in Euros, published under the heading "Germany: Graphic Paper: Newsprint" in the issue of PPI that reports prices effective on the Pricing Date.

(2) "NEWSPRINT 45G PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per tonne of 45 gram newsprint, stated in Euros, published under the heading "Germany: Graphic Paper: Newsprint" in the issue of PPI that reports prices effective on the Pricing Date.

(C) PPW

(1) "NEWPRINT 30LB EAST PPW" means that the price for a Pricing Date will be that day's Specified Price per tonne of 30 pound newsprint, stated in U.S. Dollars, published under the heading "Price Watch: Paper: Grade: Newsprint: 30-lb East" in the PPW that reports prices effective on the Pricing Date.

(iii) Pulp

(A) PIX Pulp Benchmark Index

(1) "PULP NORTHERN BLEACHED SOFTWOOD KRAFT US PIX" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached softwood kraft, stated in U.S. Dollars, published under the heading "NBSK PIX value Softwood" in the PIX Pulp Benchmark Indexes displayed at www.foex.fi that displays prices effective on that Pricing Date.

(2) "PULP NORTHERN BLEACHED SOFTWOOD KRAFT EUROPE PIX" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached softwood kraft, stated in Euros, published under the heading "NBSK PIX value Softwood" in the PIX Pulp Benchmark Indexes displayed at www.foex.fi that displays prices effective on that Pricing Date.

(3) "PULP BLEACHED HARDWOOD KRAFT US PIX" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached hardwood kraft, stated in U.S. Dollars, published under the heading "BHKP PIX value Euca/Birch" in the PIX

Pulp Benchmark Indexes displayed at www.foex.fi that displays prices effective on that Pricing Date.

(4) "PULP BLEACHED HARDWOOD KRAFT EUROPE PIX" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached hardwood kraft, stated in Euros, published under the heading "BHKP PIX value Euca/Birch" in the PIX Pulp Benchmark Indexes displayed at www.foex.fi that displays prices effective on that Pricing Date.

(B) PPW

(1) "PULP NORTHERN BLEACHED SOFTWOOD KRAFT US PPW" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of northern bleached softwood kraft, stated in U.S. Dollars, published under the heading "Price Watch: Market Pulp: Grade: U.S. (delivered in East): Bleached softwood kraft" in the issue of PPW that reports prices effective on the Pricing Date.

(C) World Pulp Monthly

(1) "PULP NORTHERN BLEACHED SOFTWOOD KRAFT US RISI" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached softwood kraft, stated in U.S. Dollars, published under the heading "Northern: Market Pulp Price Summary: Delivered to United States" in the issue of World Pulp Monthly that reports prices effective on the Pricing Date.

(2) "PULP BLEACHED HARDWOOD KRAFT PULP US RISI" means that the price for a Pricing Date will be that day's Specified Price per tonne of northern bleached hardwood kraft, stated in U.S. Dollars, published under the heading "Northern: Market Pulp Price Summary: Delivered to United States" in the issue of World Pulp Monthly that reports prices effective on the Pricing Date.

(iv) Recovered Paper

(A) OBM

(1) "RECOVERED PAPER NEWS #8 CHICAGO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): Chicago" in the issue of OBM that reports prices effective on the Pricing Date.

(2) "RECOVERED PAPER NEWS #8 NEW ENGLAND OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars,

published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): New England" in the issue of OBM that reports prices effective on the Pricing Date.

(3) "RECOVERED PAPER NEWS #8 BUFFALO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): Buffalo" in the issue of OBM that reports prices effective on the Pricing Date.

(4) "RECOVERED PAPER NEWS #8 NEW YORK OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): New York" in the issue of OBM that reports prices effective on the Pricing Date.

(5) "RECOVERED PAPER NEWS #8 SOUTHEAST OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): Southeast" in the issue of OBM that reports prices effective on the Pricing Date.

(6) "RECOVERED PAPER NEWS #8 SOUTHWEST OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): Southwest" in the issue of OBM that reports prices effective on the Pricing Date.

(7) "RECOVERED PAPER NEWS #8 LOS ANGELES OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): Los Angeles" in the issue of OBM that reports prices effective on the Pricing Date.

(8) "RECOVERED PAPER NEWS#8 SAN FRANCISCO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: News(8): San Francisco" in the issue of OBM that reports prices effective on the Pricing Date.

(9) "RECOVERED PAPER NEWS#8 PACIFIC NW OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old newsprint #8, stated in U.S. Dollars, published under

the heading "Transacted Paper Stock Prices - Low Grades: News(8): Pacific NW" in the issue of OBM that reports prices effective on the Pricing Date.

(10) "RECOVERED PAPER OCC#11 CHICAGO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Chicago" in the issue of OBM that reports prices effective on the Pricing Date.

(11) "RECOVERED PAPER OCC#11 NEW ENGLAND OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): New England" in the issue of OBM that reports prices effective on the Pricing Date.

(12) "RECOVERED PAPER OCC#11 BUFFALO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Buffalo" in the issue of OBM that reports prices effective on the Pricing Date.

(13) "RECOVERED PAPER OCC#11 NEW YORK OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): New York" in the issue of OBM that reports prices effective on the Pricing Date.

(14) "RECOVERED PAPER OCC#11 SOUTHEAST OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Southeast" in the issue of OBM that reports prices effective on the Pricing Date.

(15) "RECOVERED PAPER OCC#11 SOUTHWEST OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Southwest" in the issue of OBM that reports prices effective on the Pricing Date.

(16) "RECOVERED PAPER OCC#11 LOS ANGELES OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars,

published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Los Angeles" in the issue of OBM that reports prices effective on the Pricing Date.

(17) "RECOVERED PAPER OCC#11 SAN FRANCISCO OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): San Francisco" in the issue of OBM that reports prices effective on the Pricing Date.

(18) "RECOVERED PAPER OCC#11 PACIFIC NW OBM" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Transacted Paper Stock Prices - Low Grades: OCC(11): Pacific NW" in the issue of OBM that reports prices effective on the Pricing Date.

(B) PPI

(1) "RECOVERED PAPER 1.02 MIXED P&B (SORTED) PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per tonne of grade 1.02 mixed papers and board (sorted), stated in Euros, published under the heading "Price Watch: Germany: Recovered Paper" in the issue of PPI that reports prices effective on the Pricing Date.

(2) "RECOVERED PAPER 1.04 SUPERMARKET CORRUGATED MIXED P&B PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per tonne of grade 1.04 supermarket corrugated paper and board, stated in Euros, published under the heading "Recovered Paper" in the issue of PPI that reports prices effective on the Pricing Date.

(3) "RECOVERED PAPER 1.11 SORTED GRAPHIC PAPER PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per tonne of grade 1.11 sorted graphic paper for deinking, stated in Euros, published under the heading "Recovered Paper" in the issue of PPI that reports prices effective on the Pricing Date.

(4) "RECOVERED PAPER 2.01 NEWSPAPERS PPI GERMANY" means that the price for a Pricing Date will be that day's Specified Price per tonne of grade 2.01 newspapers, stated in Euros, published under the heading "Recovered Paper" in the issue of PPI that reports prices effective on the Pricing Date.

(5) "RECOVERED PAPER 1.05 OLD CORRUGATED CONTAINERS PPI FRANCE" means that the price for a Pricing Date

will be that day's Specified Price per tonne of grade 1.05 old corrugated containers, stated in Euros, published under the heading "Recovered Paper" in the issue of PPI that reports prices effective on the Pricing Date.

(C) PPW

(1) "RECOVERED PAPER DEINK NEWS(8) NEW YORK PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): New York" in the issue of PPW that reports prices effective on the Pricing Date.

(2) "RECOVERED PAPER DEINK NEWS (8) CHICAGO PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): Chicago" in the issue of PPW that reports prices effective on the Pricing Date.

(3) "RECOVERED PAPER DEINK NEWS (8) ATLANTA PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): Atlanta" in the issue of PPW that reports prices effective on the Pricing Date.

(4) "RECOVERED PAPER DEINK NEWS (8) SAN FRANCISCO-LOS ANGELES PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): San Francisco- Los Angeles" in the issue of PPW that reports prices effective on the Pricing Date.

(5) "RECOVERED PAPER DEINK NEWS (8) DALLAS-HOUSTON PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): Dallas-Houston" in the issue of PPW that reports prices effective on the Pricing Date.

(6) "RECOVERED PAPER DEINK NEWS (8) U.S. AVERAGE PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of sorted graphic paper for deinking, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Deink News (8): U.S. Average" in the issue of PPW that reports prices effective on the Pricing Date.

(7) "RECOVERED PAPER OCC #11 NEW YORK PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): New York" in the issue of PPW that reports prices effective on the Pricing Date.

(8) "RECOVERED PAPER OCC #11 CHICAGO PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): Chicago" in the issue of PPW that reports prices effective on the Pricing Date.

(9) "RECOVERED PAPER OCC #11 ATLANTA PPW" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): Atlanta" in the issue of PPW that reports prices effective on the Pricing Date.

(10) "RECOVERED PAPER OCC #11 SAN FRANCISCO-LOS ANGELES" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): San Francisco - Los Angeles" in the issue of PPW that reports prices effective on the Pricing Date.

(11) "RECOVERED PAPER OCC #11 DALLAS-HOUSTON PPC" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): Dallas-Houston" in the issue of PPW that reports prices effective on the Pricing Date.

(12) "RECOVERED PAPER OCC #11 U.S. AVERAGE PPC" means that the price for a Pricing Date will be that day's Specified Price per short tonne of old corrugated containers, stated in U.S. Dollars, published under the heading "Price Watch: Recovered Paper: Grade: Corrugated containers (11): U.S. Average" in the issue of PPW that reports prices effective on the Pricing Date.

(f) Composite Commodity Indices

(i) "GSAG TR®" means that the price for a Pricing Date will be that day's Specified Price for the GSAG® Total Return Index, stated in U.S. Dollars, published by Goldman Sachs, Inc. or its successor, and displayed on Reuters Screen page "GSAG" that displays prices effective on that Pricing Date.

(ii) "GSAG ER®" means that the price for a Pricing Date will be that day's Specified Price for the GSAG® Excess Return Index, stated in U.S. Dollars, published by Goldman Sachs, Inc. or its successor, and displayed on Reuters Screen page "GSAG" that displays prices effective on that Pricing Date.

(iii) "GSCI TR®" means that the price for a Pricing Date will be that day's Specified Price (in the case of GSCI®, the official price) for the GSCI® Total Return Index, stated in U.S. Dollars, published by Goldman Sachs, Inc. or its successor, and displayed on Reuters Screen page "GSCI" that displays prices effective on that Pricing Date.

(iv) "GSCI ER®" means that the price for a Pricing Date will be that day's Specified Price for the GSCI® Excess Return Index, stated in U.S. Dollars, published by Goldman Sachs, Inc. or its successor, and displayed on Reuters Screen page "GSCI" that displays prices effective on that Pricing Date.

(v) "DJ-AIGCITRSM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones - AIG Commodity Total Return IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and American International Group, Inc. or its successor, and displayed, under the headings "AIGCITR (SM): TODAY", or any successor headings, on Reuters Screen page "AIGCI1" that displays prices effective on that Pricing Date.

(vi) "DJ-AIGCISM" means that the price for a Pricing Date will be that day's Specified Price for The Dow Jones - AIG Commodity Excess Return IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and American International Group, Inc. or its successor, and displayed, under the headings "AIGCI (SM): TODAY", or any successor headings, on Reuters Screen page "AIGCI1" that displays prices effective on that Pricing Date.

Section 7.2. Certain Definitions Relating To Commodity Reference Prices.

(a) Certain Price Sources

(i) "APPI" means the Asian Petroleum Price Index, or any successor report, prepared by KPMG Corporate Services Limited, Hong Kong or its successor and reported on the Energy Market Information Service or its successor.

(ii) "Argus" means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

(iii) "Argus European Products Report" means the Argus European Products Report, or any successor publication, published by Argus Media Limited or its successor.

(iv) "Argus LPG" means Argus International LPG, or any successor publication, published by Argus Media Limited or its successor.

(v) "Argus Nat Gas" and "Energy Argus Daily" each means Energy Argus Daily, European Natural Gas, or any successor publication, published by Argus Media Limited or its successor.

(vi) "Argus/McCloskey's" and "Argus/McCloskey's Coal Price Index Report" each means the Argus/McCloskey's Coal Price Index Report, or any successor publication, published by Argus Media Limited or its successor and The McCloskey Group Limited.

(vii) "B&D" and "Benzene & Derivatives Weekly DeWitt Newsletter" each means the Benzene & Derivatives Weekly DeWitt Newsletter, or any successor publication, published by DeWitt & Company Incorporated or its successor.

(viii) "Canadian Gas Price Reporter" means the Canadian Gas Price Reporter, or any successor publication, published by Canadian Enterdata Ltd. or its successor.

(ix) "CMAI" and "CMAI Aromatics Market Report" each means the CMAI Aromatics Market Report-Price Page, or any successor publication, published by Chemical Markets Associates, Inc. or its successor.

(x) "CMAI Weekly MMR" and "CMAI Weekly Methanol Market Report" each means the CMAI Weekly Methanol Market Report, or any successor publication, published by Chemical Markets Associates, Inc. or its successor.

(xi) "CRU" and "CRU Steel Sheet Products Monitor" each means CRU Monitor-Steel sheet products, or any successor publication, published by CRU International Limited or its successor.

(xii) "CRU Long" and "CRU Steel Long Products Monitor" each means CRU Monitor-Steel long products, or any successor publication, published by CRU International Limited or its successor.

(xiii) "Dow Jones Power" and "Dow Jones Energy Service - Dow Jones Electricity Price Indexes" each means the Dow Jones Energy Service - Dow Jones Electricity Price Indexes, or any successor indexes, published by Dow Jones Newswires, a division of Dow Jones & Company, Inc. or its successor.

(xiv) "Dow Jones Nat Gas" means the Dow Jones Energy Service, or its successor, published by Dow Jones Newswires, a division of Dow Jones & Company, Inc. or its successor.

(xv) "Dow Jones Energy Service Screen" means, when used in connection with any designated page and any Commodity Reference Price, the display page so designated on the Dow Jones Energy Service - Dow Jones Electricity Price Indexes (or such other page as may replace that page on that service for the purpose of displaying a price comparable to that Commodity Reference Price).

(xvi) "Gas Daily" means Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xvii) "Gas Daily Price Guide" means Platts Gas Daily Price Guide, or any successor publication, published monthly by The McGraw-Hill Companies Inc. or its successor.

(xviii) "globalCOAL" means globalCOAL, or its successor, which reports market prices on its website at <http://www.globalcoal.com> or its successor.

(xix) "Heren" and "The Heren Report" each means European Spot Gas Markets, The Heren Report, or any successor publication, published by Heren Energy Ltd. or its successor.

(xx) "ICE" means the IntercontinentalExchange™ or its successor.

(xxi) "ICE/10X DAILY-NATURAL GAS" means ICE's 10x Day Ahead Natural Gas Price Report, or its successor, published by the ICE or its successor.

(xxii) "ICE/10X DAILY-POWER" means ICE's 10x Day Ahead Power Price Report, or its successor, published by the ICE or its successor.

(xxiii) "ICE/10X MONTHLY" means ICE's 10x Month Ahead Natural Gas Price Report, or its successor, published by the ICE or its successor.

(xxiv) "Inside FERC" means Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xxv) "ISO New England" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the Independent System Operator of New England, or its successor, which reports market prices on its website at www.iso-ne.com or its successor.

(xxvi) "Megawatt Daily" means Platts Megawatt Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xxvii) "Natural Gas Week" means Natural Gas Week, or any successor publication, published by Energy Intelligence Group, Inc. or its successor.

(xxviii) "NEMMCO" or "NEM" each means National Electricity Market Management Company Limited (Australian Business Number 94 072 010 327), or its successor, which reports market prices on its website at www.nemmco.com.au or its successor.

(xxix) "NGI" and "NGI's Bidweek Survey" each means NGI's Bidweek Survey, or any successor publication, published by Intelligence Press, Inc. or its successor.

(xxx) "NYISO" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the New York Independent System Operator or its successor, which reports market prices on its website at www.nyiso.com or its successor.

(xxxi) "OBM" means the Official Board Markets, or any successor publication, published by Advanstar Communications Inc. or its successor.

(xxxii) "OMEL" means the Companies Operadora del Mercado Español des Electricidad, S.A., or its successor, which reports market prices on its website at www.omel.es or its successor.

(xxxiii) "OPIS" means the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.

(xxxiv) "Paper Trader" means RISI's Paper Trader, or any successor publication, published by The Paperloop Group or its successor.

(xxxv) "PIX" means the PIX Pulp Benchmark Indexes, or any successor publication, published by FOEX Indexes Ltd. or its successor.

(xxxvi) "PJM" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at www.pjm.com or its successor.

(xxxvii) "Platts Asia-Pacific" means Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xxxviii) "Platts Clean Tankerwire" means Platts Clean Tankerwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xxxix) "Platts Dirty Tankerwire" means Platts Dirty Tankerwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xl) "Platts European" means Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xli) "Platts ENGR" means Platts European Natural Gas Report or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xlii) "Platts Marketwire" means Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xliii) "Platts Metals Alert" means Platts Metals Alert, or any successor data feed service, provided by The McGraw-Hill Companies Inc. or its successor.

(xliv) "Platts Oilgram" means Platts Oilgram Price Report, or any successor publication, published by The McGraw-Hill Companies, Inc. or its successor.

(xlv) "Platts Oilgram Bunkerwire" means Platts Oilgram Bunkerwire, or any successor publication, published by The McGraw-Hill Companies, Inc. or its successor.

(xlvi) "Platts U.S." means Platts U.S. Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

(xlvii) "Powernext" means Powernext S.A., or its successor, which reports market prices on its website at www.powernext.fr or its successor.

(xlviii) "PPI" means Pulp & Paper International, or any successor publication, published by The Paperloop Group or its successor.

(xlix) "PPM" means RISI's Paper Packaging Monitor, or any successor publication, published by The Paperloop Group or its successor.

(l) "PPW" means Pulp & Paper Week, or any successor publication, published by The Paperloop Group or its successor.

(li) "Reuters" means Reuters or its successor.

(lii) "Reuters Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

(liii) "Rim Intelligence Products" means Rim Products Intelligence Daily, or any successor publication, published by Rim Intelligence Co. or its successor.

(liv) "Telerate" means MoneyLine Telerate or its successor.

(lv) "Telerate Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on MoneyLine Telerate (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

(lvi) "World Crude Report" means the LOR World Crude Report, or any successor report, published by the ICIS-LOR Group Ltd. or its successor.

(lvii) "World Pulp Monthly" means RISI's World Pulp Monthly, or any successor publication, published by The Paperloop Group or its successor.

(b) Exchanges and Principal Trading Markets

(i) "APX" means the Amsterdam Power Exchange N.V., or its successor, which reports market prices on its website at www.apx.nl or its successor.

(ii) "Baltic Exchange" means The Baltic Exchange Ltd. or its successor, which reports market prices on the members section of its website at www.balticexchange.com or its successor.

(iii) "BM&F" means Bolsa de Mercadorias & Futuros (Brazil) or its successor.

(iv) "CBOT" means the Chicago Board of Trade or its successor.

(v) "CME" means the Chicago Mercantile Exchange or its successor.

(vi) "COMEX" means the COMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

(vii) "EEX" means the European Energy Exchange AG, or its successor, which reports market prices on its website at www.eex.de or its successor.

(viii) "EURONEXT LIFFE" means Euronext B.V. London International Financial Futures and Options Exchange or its successor.

(ix) "IPE" means The International Petroleum Exchange of London Ltd., a wholly owned subsidiary of IntercontinentalExchange™, or its successor.

(x) "KCBOT" means the Kansas City Board of Trade or its successor.

(xi) "LBMA" means The London Bullion Market Association or its successor.

(xii) "LEBA" means The London Energy Brokers' Association or its successor.

(xiii) "LME" means The London Metal Exchange Limited or its successor.

(xiv) "London Gold Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

(xv) "London Silver Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

(xvi) "LPPM" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

(xvii) "NGX" means the Natural Gas Exchange Inc., which reports market prices on its website at www.ngx.com or its successor.

(xviii) "NORDPOOL" means Nord Pool Group (The Nordic Power Exchange), or its successor, which reports market prices on its website at www.nordpool.com or its successor.

(xix) "NYBOT" means the New York Board of Trade or its successor.

(xx) "NYMEX" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

(xxi) "OCM" means the On-the-Day Commodity Market, or its successor, operated by APX Gas Limited or its successor.

(xxii) "OMLX" means OM London Exchange Ltd. or its successor.

(xxiii) "SAFEX" means the South African Futures Exchange or its successor.

(xxiv) "SFE" means the Sydney Futures Exchange Limited (ACN 000 943 377) or its successor.

(xxv) "SICOM" means the Singapore Commodity Exchange Limited or its successor.

(xxvi) "TOCOM" means The Tokyo Commodity Exchange or its successor.

(xxvii) "WCE" means the Winnipeg Commodity Exchange Inc. or its successor.

(c) General

(i) "Bullion Reference Dealers" means, with respect to any Bullion Transaction for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four major dealers that are members of the LBMA specified in the relevant Confirmation, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

(ii) "Commodity" means, in respect of a Transaction, the commodity specified in the relevant Commodity Reference Price or in the relevant Confirmation.

(iii) "Commodity-Reference Dealers" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers on that Pricing Date of that day's Specified Price for a Unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion

Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date cannot be determined.

(iv) "Commodity Reference Price" means, in respect of a Transaction, any of the commodity reference prices specified in Section 7.1(a), (b), (d), or (e) determined pursuant to Section 7.2(b)(xix), (xx) or (xxi) or any other reference for determining a commodity reference price specified by the parties in the related Confirmation, which (subject to such terms and conditions as the parties may agree) may be a reference by the parties to any electronic trading platform or similar source.

(v) Commodity Reference Price Framework. The parties may specify for any Transaction a Commodity Reference Price that is not set forth herein by specifying in the relevant agreement or Confirmation:

(A) if that Commodity Reference Price is a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Exchange; (4) the relevant currency in which the Specified Price is expressed; (5) the Specified Price and; if applicable, (6) the Delivery Date, in which case the price for a Pricing Date will be that day's Specified Price per Unit of that Commodity on that Exchange and, if applicable, for delivery on that Delivery Date, stated in that currency, as announced or published by that Exchange on that Pricing Date; and

(B) if that Commodity Reference Price is not a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Price Source (and, if applicable, the location in that Price Source of the Specified Price (or the prices from which the Specified Price is calculated)); (4) the relevant currency in which the Specified Price is expressed; and (5) the Specified Price; and, if applicable, (6) the Delivery Date, in which case the price for a Pricing Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Pricing Date.

(vi) "Delivery Date" means, in respect of a Transaction and a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(A) if a date is, or a month and year are, specified in the relevant Confirmation, that date or that month and year;

(B) if a Nearby Month is specified in the relevant Confirmation, the month of expiration of the relevant Futures Contract; and

(C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

(vii) "Exchange" means, in respect of a Transaction, the exchange or principal trading market specified in the relevant Confirmation or Commodity Reference Price.

(viii) "Futures Contract" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.

(ix) "GJ" or "Gj" each means gigajoule.

(x) "kL" means kiloliter.

(xi) "KWH" or "kWh" each means kilowatt hour.

(xii) "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units.

(xiii) "MWH", "MWh" and "mwh" each means megawatt hour.

(xiv) "Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

(xv) "Price Source" means, in respect of a Transaction, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price or in the relevant Confirmation.

(xvi) "Reference Dealers" means, with respect to any Transaction, other than a Bullion Transaction, for which the relevant Commodity Reference Price is "Commodity-Reference Dealers", the four dealers specified in the relevant agreement or the Confirmation or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

(xvii) "Settlement Period(s)" means, when specified by the parties in the relevant agreement or Confirmation in conjunction with any Calculation Period relating to a Commodity Reference Price for electricity, (i) if "Hourly" duration is specified, each 60 minute period commencing at the start of an hour; or (ii) if "Half-hourly" duration is specified, each 30 minute period commencing either at the start of an hour or at 30 minutes past the start of an hour; in each case beginning at and including the "Start Time" specified and ending at and including the "End Time" specified, in respect of each day set forth in the relevant Confirmation (each such day, an "Applicable Day").

(xviii) "Specified Price" means, in respect of a Transaction and a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Confirmation (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Confirmation.

(xix) "Therm" and "therm" each means one hundred thousand British thermal units.

(xx) "Unit" means, in respect of a Transaction, the unit of measure of the relevant Commodity, as specified in the relevant Commodity Reference Price or Confirmation.

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SUB-ANNEX B

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex B supplement and form a part of the Commodity Definitions. These definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the Commodity Definitions. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE X

BULLION TRANSACTIONS

Section 10.1. Bullion Transaction. "Bullion Transaction" means any Bullion Trade, Bullion Option, Bullion Swap or Bullion Swaption incorporating these definitions.

Section 10.2. General Definitions with respect to Bullion Transactions.

(a) **Bullion.** "Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

(b) **Bullion Business Day.** "Bullion Business Day" means with respect to a Bullion Transaction any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York, the location where payment is to be made and, in the case of a Bullion Trade or Bullion Option to which in either case Settlement by Delivery applies, which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the Bullion market in the delivery location.

(c) **Bullion Business Day Convention.** "Bullion Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Bullion Business Day.

(i) The following terms, when used in conjunction with the term "Bullion Business Day Convention" and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Bullion Business Day, so that:

(A) if "Following" is specified, that date will be the first following day that is a Bullion Business Day;

(B) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;

(C) if "Nearest" is specified, that date will be the first preceding day that is a Bullion Business Day, if the relevant date otherwise falls on a day other than a Sunday or a Monday, and will be the first following day that is a Bullion Business Day, if the relevant date otherwise falls on a Sunday or a Monday; and

(D) if "Preceding" is specified, that date will be the first preceding day that is a Bullion Business Day.

(ii) The Bullion Business Day Convention applicable to a date that is specified in these Commodity Definitions or in a Confirmation to be subject to adjustment in accordance with an applicable Bullion Business Day Convention will be: (A) the Bullion Business Day Convention, as the case may be, specified for that date in these Commodity Definitions or in that Confirmation; and (B) if such a convention is not so specified for that date but is specified for a Transaction to which the date relates, the Business Bullion Business Day Convention, as the case may be, specified in the Confirmation for that Transaction.

(d) **Bullion Transaction Settlement Date.** "Bullion Transaction Settlement Date" means in respect of a Bullion Trade or a Bullion Obligation, the Bullion Business Day upon which the obligation to deliver Bullion or Currency pursuant to such Bullion Trade or Bullion Obligation is to be performed.

(e) **Gold.** "Gold" means gold bars or unallocated gold complying with the rules of The London Bullion Market Association (the "LBMA") relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

(f) **ISDA Master Agreement.** "ISDA Master Agreement" means the ISDA Master Agreement that the relevant Bullion Transaction supplements and forms part of, or, if none, as specified by the parties to a Bullion Transaction in the relevant Confirmation. The terms "Affected Party", "Offices", "Early Termination Date", "Event of Default", "Local Business Day", "Termination Event", "Terminated Transaction" and "Multiple Transaction Payment Netting" as used in this Sub-Annex will have the meanings given those terms in the ISDA Master Agreement. If any Bullion Transaction supplements and forms part of a master agreement between the parties other than a master agreement in the form of an ISDA Master Agreement, then references herein to particular provisions of the ISDA Master Agreement shall be construed as applying to the equivalent provisions (if any) contained in such other master agreement.

(g) **2000 ISDA Definitions.** The terms "Banking Day", "Designated Maturity", "Representative Amount", "Reset Date", "Reuters Screen" and "USD-LIBOR-BBA" will have the meaning given to those terms in the 2000 ISDA Definitions.

(h) **Ounce.** "Ounce" means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

(i) **Palladium.** "Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of The London Platinum and Palladium Market (the "LPPM") relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

(j) **Platinum.** "Platinum" means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

(k) **Silver.** "Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

(l) **Transaction Currency.** "Transaction Currency" means unless otherwise agreed by the parties in the relevant Confirmation, in the case of a Bullion Trade, the Currency in which the Contract Price is expressed and, in the case of a Bullion Option, the Currency in which the Bullion Strike Price is expressed.

Section 10.3. Bullion Trades.

(a) **Bullion Trade.** "Bullion Trade" means any transaction for the spot or forward sale of Bullion.

(b) **Bullion Obligation.** "Bullion Obligation" means any obligation of a party to deliver Bullion or Currency pursuant to a Bullion Trade to which Settlement by Delivery applies (in the case of Currency being the Contract Price multiplied by the number of Ounces which are the subject of such Bullion Transaction) or a Bullion Option to which Settlement by Delivery applies which has been exercised (in the case of Currency being the Bullion Strike Price multiplied by the number of Ounces which are the subject of such Bullion Option) or deemed exercised or pursuant to the application of Section 10.7(b) of this Sub-Annex.

(c) **Contract Price.** "Contract Price" means the price per Ounce, expressed in the Transaction Currency, agreed as such by the parties being the price at which the purchaser under that Bullion Trade shall purchase and the seller under that Bullion Trade shall sell the Bullion which is the subject of such Bullion Trade.

Section 10.4. Bullion Options.

(a) **Bullion Option.** "Bullion Option" means the right, but not the obligation, of the Bullion Option Buyer to purchase from or, as the case may be, sell to the Bullion Option Seller a specified number of Ounces of Bullion at the Bullion Strike Price.

(b) **Terms of Bullion Options.** In respect of a Bullion Option, the following terms shall have the indicated meanings:

(i) **American Style Bullion Option.** "American Style Bullion Option" means a style of Bullion Option specified as such by the parties in the related Confirmation pursuant to which the right or rights granted are exercisable during the Bullion Exercise Period.

(ii) **Bermuda Style Bullion Option.** "Bermuda Style Bullion Option" means a style of Bullion Option specified as such by the parties in the related Confirmation pursuant to which the right or rights granted are exercisable only on the Bullion Potential Exercise Dates during the Bullion Exercise Period and on the Bullion Expiration Date.

(iii) **Bullion Call Option.** "Bullion Call Option" means a Bullion Option entitling, but not obliging, except upon exercise, the Bullion Option Buyer to purchase from the Seller at the Bullion Strike Price a specified number of Ounces of Bullion.

(iv) **Bullion Option Buyer.** "Bullion Option Buyer" means the party specified as such by the parties in the related Confirmation, being the purchaser of the Bullion Option.

(v) **Bullion Option Seller.** "Bullion Option Seller" means the party specified as such by the parties in the related Confirmation, being the grantor of the Bullion Option.

(vi) **Bullion Put Option.** "Bullion Put Option" means a Bullion Option entitling, but not obliging, except upon exercise, the Bullion Option Buyer to sell to the Bullion Option Seller at the Bullion Strike Price a specified number of Ounces of Bullion.

(vii) **Bullion Strike Price.** "Bullion Strike Price" means, in relation to a Bullion Option, the price per Ounce, expressed in the Transaction Currency, agreed as such by the parties, being the price at which under that Bullion Option the Bullion Option Buyer shall be entitled to purchase (in the case of a Bullion Call Option) or sell (in the case of a Bullion Put Option) the Bullion which is the subject of such Bullion Option.

(viii) **European Style Bullion Option.** "European Style Bullion Option" means a style of Bullion Option specified as such by the parties in the related Confirmation pursuant to which the right or rights granted are exercisable only on the Bullion Expiration Date up to and including the Expiration Time unless the parties otherwise agree.

(ix) **Bullion Exercise Date.** "Bullion Exercise Date" means, in respect of a Bullion Transaction, the date on which a Bullion Option is or is deemed to be exercised, which date must be a Bullion Business Day unless the parties otherwise agree.

(x) **Bullion Exercise Period.** "Bullion Exercise Period" means, in respect of a Bullion Transaction, unless otherwise specified by the parties, the period from and including the Trade Date to and including the Expiration Time, which period is the period in which the right or rights granted pursuant to an American Style Bullion Option or Bermuda Style Bullion Option are exercisable.

(xi) **Bullion Expiration Date.** "Bullion Expiration Date" means, in respect of a Bullion Transaction, the date specified as such by the parties in the related Confirmation being the latest date on which a Bullion Option may be exercised provided that in the case of any Bullion Option quoted for a specific month in relation to which no Bullion Expiration Date is specifically agreed, the Bullion Expiration Date shall be the Bullion Standard Date in relation to that month.

(xii) **Bullion Expiration Time.** "Bullion Expiration Time" means, in respect of a Bullion Transaction, 9:30 a.m. (New York time) on the Bullion Expiration Date, unless otherwise specified by the parties.

(xiii) **Bullion Notice of Exercise.** "Bullion Notice of Exercise" means, in respect of a Bullion Transaction, notice delivered by the Bullion Option Buyer to the Bullion Option Seller prior to or at the Bullion Expiration Time (which may be delivered by telex or other electronic notification providing assurance of receipt such as Reuters Dealing 2000-1 or Bloomberg Trading System (excluding facsimile transmission unless otherwise agreed by the parties) or orally, including by telephone, unless the parties otherwise agree with respect to a Bullion Option) of its exercise of the right or rights granted pursuant to the Bullion Option which shall be irrevocable once effective. Unless otherwise agreed by the parties, a Bullion Option may be exercised only in whole.

(xiv) **Bullion Potential Exercise Date.** "Bullion Potential Exercise Date" means, in respect of a Bermuda Style Bullion Option, each date specified as such by the parties in the related Confirmation.

(xv) **Bullion Premium.** "Bullion Premium" means, in respect of a Bullion Option, an amount specified as such by the parties in the related Confirmation, which

amount is the purchase price of the Bullion Option and is payable by the Bullion Option Buyer to the Bullion Option Seller on the Bullion Premium Payment Date for value on such date.

(xvi) **Bullion Premium Payment Date.** "Bullion Premium Payment Date" means, in respect of a Bullion Option, the date on which the Bullion Premium is payable, being the second Bullion Business Day after the Trade Date, unless otherwise agreed by the parties.

(xvii) **Bullion Settlement Date.** "Bullion Settlement Date" means, in respect of the exercise of a Bullion Option, the second Bullion Business Day after the Bullion Exercise Date of such Bullion Option.

(xviii) **Bullion Standard Date.** "Bullion Standard Date" means in respect of any month, the day that is two Bullion Business Days preceding the last Bullion Business Day of the month.

(c) **Terms relating to Exercise of Bullion Options.**

(i) **Effectiveness of Bullion Notice of Exercise.** A Bullion Notice of Exercise with respect to a Bullion Option becomes effective (unless otherwise agreed in the related Confirmation) upon receipt thereof by the Bullion Option Seller: (A) in the case of an American Style Bullion Option, if received prior to or at 2.00 p.m. (Bullion Option Seller's local time) on any Bullion Business Day prior to the Bullion Expiration Date or prior to or at the Bullion Expiration Time on the Bullion Expiration Date; (B) in the case of a Bermuda Style Bullion Option, if received prior to or at the Bullion Expiration Time on a Bullion Potential Exercise Date during the Bullion Exercise Period or prior to or at the Bullion Expiration Time on the Bullion Expiration Date; and (C) in the case of a European Style Bullion Option, if received prior to or at the Bullion Expiration Time on the Bullion Expiration Date. In the case of an American Style Bullion Option, notice received after 2.00 p.m. (Bullion Option Seller's local time) on any Bullion Business Day prior to the Bullion Expiration Date, or on any day prior to the Bullion Expiration Date which is not a Bullion Business Day shall be deemed to have been received on the next following Bullion Business Day.

(ii) **Automatic Exercise.** Unless the parties have agreed in the related Confirmation that automatic exercise shall not apply and unless the Bullion Option Seller is otherwise instructed by the Bullion Option Buyer, a Bullion Option, which has not been exercised, shall be deemed to have been exercised at the Expiration Time where the In-the-Money Amount payable to the Bullion Option Buyer (determined, in cases where Settlement by Delivery is applicable to the Bullion Option, as if Bullion Cash Settlement were applicable and the Bullion Option had been exercised) of the Bullion Option at such Expiration Time (A) in the case of a Bullion Option to which Cash Settlement is applicable, is a positive amount and (B) in the case of a Bullion Option to which Settlement by Delivery is applicable, equals or exceeds the product of (x) one percent (or such other percentage as may have been agreed by the parties) of the Bullion Strike Price and (y) the number of Ounces of Bullion which are the subject of such Bullion Option. In such a case, unless otherwise agreed by the parties, such Bullion Option shall be

settled in accordance with Section 10.5 or Section 10.6 of this Sub-Annex, as the case may be. Unless otherwise agreed by the parties, for the purposes of this Section 10.4(c)(ii), in respect of a Bullion Option to which Settlement by Delivery applies, the Relevant Price shall, notwithstanding the definition in Section 6.2(c), be the price that the Bullion Option Seller determines in good faith that it would quote to market counterparties at the Expiration Time as being (x) the bid price for a Bullion spot or forward transaction for delivery on the Bullion Settlement Date (where the Bullion Option is a Bullion Call Option) or (y) the offer price for a Bullion spot or forward transaction (where the Bullion Option is a Bullion Put Option) for delivery on the Bullion Settlement Date; such price to be quoted in the same currency as the Bullion Strike Price and to be in respect of one Ounce of the relevant type of Bullion.

(iii) **Settlement of Exercised Bullion Options.** An exercised Bullion Option shall be settled on its Bullion Settlement Date in accordance with Section 10.5 or Section 10.6 of this Sub-Annex, as specified in the relevant Confirmation or agreement, as if it were a Bullion Trade with the Bullion Transaction Settlement Date falling on the Bullion Settlement Date, with the Contract Price equal to the Bullion Strike Price. Each exercised Bullion Option shall be deemed to be a Bullion Trade for the purposes of Section 10.7 of this Sub-Annex.

(iv) **Discharge and Termination.** If the parties agree in the relevant Confirmation that this Section 10.4(c)(iv) shall apply, then any Bullion Call Option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Bullion Call Option written by the other party and any Bullion Put Option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Bullion Put Option written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Bullion Premium payable in respect of such Bullion Options provided that such termination and discharge may only occur in respect of Bullion Options:

(A) each being with respect to the same type of Bullion and having the same Transaction Currency;

(B) each having the same Bullion Expiration Date and Bullion Expiration Time;

(C) each being of the same style, (*e.g.*, both being American Style Bullion Options, both being Bermuda Style Bullion Options or both being European Style Bullion Options);

(D) each being of the same settlement method (*e.g.*, either both being subject to Settlement by Delivery or both being subject to Bullion Cash Settlement);

(E) each having the same Bullion Strike Price;

(F) each to be settled in the same location;

(G) each having been transacted by the same pair of Offices of both the Bullion Option Buyer and the Bullion Option Seller; and

(H) neither of which shall have been exercised by delivery of a Bullion Notice of Exercise;

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Bullion Options or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (*i.e.*, where the relevant Bullion Options are for different numbers of Ounces of Bullion), the remaining portion of the Bullion Option which is partially discharged and terminated shall continue to be a Bullion Option for all purposes including this Section 10.4(c)(iv).

(d) **Payment of Bullion Premiums.** If any Bullion Premium is not received on the Bullion Premium Payment Date, the Bullion Option Seller may elect either: (a) to accept a late payment of such Bullion Premium; (b) to give written notice of such non-payment and, if such payment shall not be received within three Local Business Days of such notice, treat the related Bullion Option as void; or (c) to give written notice of such non-payment and treat such non-payment as an Event of Default under Section 5(a)(i) of the ISDA Master Agreement, if such payment shall not be received within the number of Local Business Days of such notice specified in such ISDA Master Agreement. If the Bullion Option Seller elects to act under either clause (a) or (b) of the preceding sentence, the Bullion Option Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Bullion Premium or void Bullion Option, including, without limitation, interest on such Bullion Premium in the same Currency as such Bullion Premium at the then prevailing market rate and any other costs or expenses incurred by the Bullion Option Seller in covering its obligations (including, without limitation, the cost of entering into and/or unwinding hedging transactions (including but not limited to any delta hedge)) with respect to such Bullion Option.

Section 10.5. Settlement by Delivery.

(a) **Settlement by Delivery.** "Settlement by Delivery" means, in respect of each Bullion Transaction to which Settlement by Delivery applies, and subject to Sections 10.4(c)(iv), 10.7(a) and 10.7(b) of this Sub-Annex, that each party shall deliver to the other party the amount of the Bullion or Currency required to be delivered by it under each Bullion Obligation on the Bullion Transaction Settlement Date for such Bullion Obligation. Unless otherwise agreed, delivery under any Bullion Transaction to which Settlement by Delivery applies shall be to an unallocated account as follows: All Bullion to be delivered under any Bullion Transaction for Gold or Silver shall be delivered loco London under the rules of the LBMA by being credited to an unallocated account at a member of the LBMA agreed by both parties (or, failing agreement, nominated by the delivering party). All Bullion to be delivered under any Bullion Obligation for Platinum or Palladium shall be delivered under the rules of the LPPM loco Zurich by being credited to an unallocated account at a member of The London Platinum and Palladium Market agreed by both parties (or, failing agreement, nominated by the delivering party).

(b) **Payment for Late Delivery.** "Payment for Late Delivery" means, in respect of a Bullion Transaction, that prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Bullion Transaction, a party that defaults in the performance of any delivery obligation will, to the extent permitted by law and subject to Section 6(c) of the ISDA Master Agreement,

be required to pay to the other party an amount, payable on demand, equal to the total cost reasonably incurred, or to be reasonably incurred, by the other party, including without limitation, in respect of its insurance, vaulting, transportation and borrowing costs resulting from the default in the performance of such delivery obligation. The amount will be determined by the other party acting reasonably and in good faith.

(c) **Delivery on Allocated Basis.** "Delivery on an Allocated Basis" means, in respect of a Bullion Transaction, notwithstanding Section 10.5(a) of this Sub-Annex, that the parties may agree that delivery under any Bullion Transaction to which Settlement by Delivery applies shall be made on an allocated basis. In such case, the Confirmation for such Bullion Transaction shall specify such additional terms and conditions as the parties may mutually agree with respect to such allocated delivery. These additional terms and conditions may include, but shall not be limited to, delivery method, delivery location, delivery dates or periods, passage of title and risk of loss, insurance, delivery tolerance factors and warehousing costs. For the avoidance of doubt, Section 10.5(a) (except for the first sentence thereof) of this Sub-Annex shall not apply to any such Bullion Transaction, nor shall any such Bullion Transaction be subject to Sections 10.4(c)(iv), 10.7(a) or 10.7(b) of this Sub-Annex. "Allocated" means requiring the identification of serial numbers of such Bullion for delivery within a warehouse or otherwise as may be agreed by the parties.

(d) **Bullion Settlement Disruption Event.** "Bullion Settlement Disruption Event" means an event beyond the control of the parties as a result of which delivery cannot be effected by the method of delivery specified by the parties.

(i) Unless otherwise specified in the relevant Confirmation or elsewhere, where Settlement by Delivery applies to the relevant Bullion Transaction, if there is a Bullion Settlement Disruption Event that prevents settlement of Bullion on a day that but for the occurrence of that Bullion Settlement Disruption Event would have been the Bullion Transaction Settlement Date, then:

(A) if, in the relevant Confirmation under "Consequences of Bullion Settlement Disruption Events", the consequence specified is "Negotiation", then the Bullion Transaction Settlement Date will be the first succeeding day on which delivery can be effected by the method of delivery specified by the parties, unless a Bullion Settlement Disruption Event prevents settlement on each of the ten Bullion Business Days immediately following the original date that, but for the Bullion Settlement Disruption Event, would have been the Bullion Transaction Settlement Date. In that case, (A) if the Bullion can be delivered in any other commercially reasonable manner, then the Bullion Transaction Settlement Date will be the first day on which settlement of a sale of Bullion executed on that tenth Bullion Business Day customarily would take place using such other commercially reasonable manner of delivery and (B) if the Bullion cannot be delivered in any other commercially reasonable manner, then the parties will negotiate in good faith with the object to agree a commercially reasonable manner to settle the relevant Bullion Transaction; or

(B) if, in the relevant Confirmation under "Consequences of Bullion Settlement Disruption Events", the consequence specified or, pursuant to Section 10.5(d)(ii) of this Sub-Annex deemed to have been specified, is "Cancellation

and Payment", then the Bullion Transaction Settlement Date will be the first succeeding day on which delivery can be effected by the method of delivery specified by the parties, unless a Bullion Settlement Disruption Event prevents settlement on each of the two Bullion Business Days immediately following the original date that, but for the Bullion Settlement Disruption Event, would have been the Bullion Transaction Settlement Date. In that case, an Early Termination Date will be deemed to occur on that second Bullion Business Day on the basis that a Termination Event has occurred with the relevant Bullion Transaction, the sole Terminated Transaction and the party which had been required to make the relevant delivery the Affected Party.

(ii) Unless the parties otherwise provide in the relevant Confirmation or elsewhere, if the parties do not specify the "Consequences of Bullion Settlement Disruption Events" in the relevant Confirmation, "Cancellation and Payment" will be deemed to have been specified.

Section 10.6. Cash Settlement.

(a) **Bullion Cash Settlement.** "Bullion Cash Settlement" means, in respect of each Bullion Trade (including each exercised Bullion Option to which Bullion Cash Settlement applies which is settled as if it were a Bullion Trade pursuant to Section 10.4(c)(3) of this Sub-Annex) the relevant party shall pay the In-the-Money Amount to the other party on the Bullion Transaction Settlement Date. The sole obligations of the parties with respect to settlement of such Bullion Trade shall be to deliver or receive the In-the-Money Amount of such Bullion Trade on the Bullion Transaction Settlement Date.

(b) Definitions relating to Bullion Cash Settlement.

(i) **In-the-Money Amount.** "In-the-Money Amount" means an amount, if any, determined by taking the difference between the Relevant Price and the Contract Price, multiplied by the aggregate number of Ounces of Bullion to be purchased under that Bullion Trade.

(ii) **Bullion Pricing Date.** "Bullion Pricing Date" means, in respect of a Bullion Trade, the day that is two Bullion Business Days preceding the Bullion Transaction Settlement Date as the case may be.

(iii) **Payment of In-the-Money Amount.** If the Relevant Price exceeds the Contract Price, the party which was required to deliver Bullion under the terms of the Bullion Trade shall pay the In-the-Money Amount to the other party. If the Contract Price exceeds the Relevant Price, the party which was required to pay Currency under the terms of the Bullion Trade shall pay the In-the-Money Amount to the other party.

Section 10.7. Netting.

(a) **Bullion Settlement Netting.** Obligations to deliver Bullion of a particular type are deemed to be obligations to make payment in a particular currency for the purpose of Section 2(c) of the ISDA Master Agreement and any election which the parties may have made to apply Multiple Transaction Payment Netting or to specify that subparagraph (ii) will not apply for purposes of Section 2(c) of the ISDA Master Agreement (if any) agreed between them shall be deemed, in the absence of

agreement to the contrary, to apply in a similar fashion to obligations to deliver Bullion of a particular type.

(b) **Novation Netting.**

(i) **Novation Netting by Type of Obligation.** If the parties have agreed in the relevant Confirmation that "Novation Netting By Type of Obligation" is applicable then if the parties enter into a Bullion Trade through a pair of Offices or, if a Bullion Option to which Settlement by Delivery applies entered into by the parties through a pair of Offices is exercised or deemed exercised, in each case, giving rise to a Bullion Obligation for the same Bullion Transaction Settlement Date and in the same type of Bullion or Currency and (for amounts deliverable in the same Bullion) with the same delivery location as a then existing Bullion Obligation between the same pair of Offices, immediately upon entering into such Bullion Trade or exercise or deemed exercise of such Bullion Option, each such Bullion Obligation shall automatically and without further action be individually cancelled and simultaneously replaced by a new Bullion Obligation for such Bullion Transaction Settlement Date determined as follows: the amounts of such type of Bullion or Currency that would otherwise have been deliverable by each party on such Bullion Transaction Settlement Date shall be aggregated (*i.e.*, Gold with Gold, Silver with Silver, Platinum with Platinum, Palladium with Palladium and each Currency with other Currency of the same type) and the party with the larger aggregate amount shall have a new Bullion Obligation to deliver to the other party the amount of such type of Bullion or Currency by which its aggregate amount exceeds the other party's aggregate amount, provided that if the aggregate amounts are equal, no new Bullion Obligation shall arise. This Section 10.7(b)(i) shall not affect any other Bullion Obligation of a party to deliver any different Bullion or Currency on the same Bullion Transaction Settlement Date. For the purposes of the ISDA Master Agreement, each Bullion Obligation deriving from a Bullion Transaction to which this Section 10.7(b)(i) applies shall be deemed to be a separate "Transaction".

(ii) **Novation Netting by Matched Pair.** If the parties have agreed in the relevant Confirmation that "Novation Netting By Matched Pair" is applicable then if the parties enter into a Bullion Trade between a pair of Matched Pair Offices or, if a Bullion Option entered into by the parties through a pair of Matched Pair Offices is exercised or deemed exercised, the provisions of Section 10.7(b)(i) above of this Sub-Annex shall apply only in respect of Bullion Obligations arising by virtue of Bullion Trades or exercised Bullion Options entered into between such pair of Matched Pair Offices and involving the same type of Bullion and Currency and the same Bullion Transaction Settlement Date. For the purposes of this Section 10.7(b), "Matched Pair Office" shall have the meaning agreed by the parties in the relevant Confirmation.

(iii) **Bullion Cash Settlement.** For the avoidance of doubt, any Bullion Obligation which derives from a Bullion Trade or Bullion Option to which, in either case, Bullion Cash Settlement applies, shall be disregarded for the purposes of this Section 10.7(b).

(c) **General.**

(i) **Failure to Record.** The provisions of Sections 10.4(c)(iv) and 10.7(b) of this Sub-Annex shall apply notwithstanding that either or each party may fail to record the new Bullion Options or Bullion Obligations in its books.

(ii) **Cut-off Date and Time.** The provisions of Sections 10.4(c)(iv) and 10.7(b) of this Sub-Annex are subject to any cut-off date and cut-off time agreed between the parties.

Section 10.8. Bullion Swaptions.

(a) **Bullion Swaption.** "Bullion Swaption" means any Swaption which provides for the grant by the Bullion Option Seller to the Bullion Option Buyer of the right to cause the Underlying Bullion Swap to become effective.

(b) **Terms of Bullion Swaptions.**

(i) The definitions of "American Style Bullion Option", "Bermuda Style Bullion Option", "European Style Bullion Option", "Bullion Exercise Date", "Bullion Exercise Period", "Bullion Expiration Date", "Bullion Expiration Time", "Bullion Notice of Exercise", "Bullion Potential Exercise Date," "Bullion Premium", "Bullion Premium Payment Date", "Bullion Option Buyer" and "Bullion Option Seller" contained in Section 10.4(b) of this Sub-Annex, together with Section 10.4(c) and Section 10.4(d) of this Sub-Annex shall apply to Bullion Swaptions, provided that references therein to Bullion Options shall be deemed to be references to Bullion Swaptions and the proviso to the definition of "Bullion Expiration Date" shall not apply.

(ii) "Underlying Bullion Swap" means a Bullion Swap, the terms of which are identified in the Confirmation of the "Bullion Swaption", which Underlying Bullion Swap will not become effective unless the right to cause that Underlying Bullion Swap to become effective has been exercised.

Section 10.9. GOFO.¹ "GOFO" means that the rate for a Reset Date will be the loco London gold lending rate in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen GOFO Page and related Reuters Screen GOFP Page and Reuters Screen GOFQ Page under the heading "LONDON INTERBANK FORWARD BULLION RATES LOCO LONDON GOLD LENDING RATES (VS US\$)", calculated as a mean as of 11:00 a.m., London time on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen GOFO Page or related Reuters Screen GOFP Page or Reuters Screen GOFQ Page, as the case may be, the rate for a Reset Date will be determined on the basis of rates quoted by Bullion Reference Dealers at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Bullion Reference Dealers to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by the Bullion Reference Dealer which provided a quotation (if any) and such other LBMA members as may be selected by the Calculation Agent, at approximately 11:00 a.m., London time on the day that is two London Banking Days preceding that Reset Date.

Section 10.10. Bullion Swap. "Bullion Swap" means any transaction in which one party pays the other a fixed amount and the other party pays the first party a floating amount based on the application of a Bullion Commodity Reference Price to a Notional Quantity of Bullion, or a cap, collar or floor that is similarly based, provided that the floating amount, or floating amounts, will be paid by reference to the relationship of the Bullion Commodity Reference Price to a cap price, floor price or both.

Section 10.11. Additional Taxes. The parties may agree, in the agreement or Confirmation relevant to a Transaction, to additional provisions relating to any tax, levy, impost duty or other charge of any kind of any government or taxing authority that may be applicable to such Transaction.

¹ This Section 10.9 contains the definition of GOFO, which was included as members suggested that the Commodity Definitions would be a useful and convenient place to include this definition. However, parties should be aware that none of the sample forms of Confirmation attached as Exhibits to this Sub-Annex B are designed to document transactions involving this definition. Accordingly, parties may find it easier to use, with appropriate amendments, one of the sample forms of Confirmation attached as Exhibits to the 2000 ISDA Definitions when documenting transactions which make use of this definition.

**Introduction, Standard Paragraphs and Closing for a
Letter Agreement or Facsimile Confirming a Transaction**

Heading for Letter Agreement or Facsimile

[Letterhead of Party A]

Date: [Date]

To: [Name and Address or Facsimile Number of Party B]

From: [Party A]

Re: [Bullion Trade][Bullion Option][Bullion Swap][Bullion Cap/Collar/Floor][Bullion Swaption]

Dear _____:

The purpose of this [letter agreement][facsimile] is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This [letter agreement][facsimile] constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") (as published by the International Swaps and Derivatives Association, Inc.), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.¹

[This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.]²

¹ If the parties wish to incorporate the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time, this paragraph should be replaced by the following: "The definitions and provisions contained in the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time (the "Swap Definitions") and in the Commodity Definitions (the "Commodity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Commodity Definitions, the Commodity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern."

² Include if applicable. If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "Confirmation") confirming transactions (each, a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of an ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of [English law][the laws of

Closing

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date first above written:

[PARTY B]

By: _____

Name:

Title:

Additional Provisions for a Confirmation of a Bullion Trade

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Bullion Trade to which this Confirmation relates are as follows:

Reference No. []

Trade Date: []

Purchaser of Bullion: [Party B/A]

Seller of Bullion: [Party A/B]

Bullion: [Gold][Silver][Platinum][Palladium]

Number of Ounces: []¹

Contract Price: []

Bullion Transaction Settlement Date: []

Settlement: [Settlement by Delivery]
[Cash Settlement]

[Additional Provisions for Tax: []]²

[Provisions relating to Cash Settlement:

[Commodity Reference Price: []]³

[Price Source/Bullion Reference Dealers: []]⁴

[Delivery Date: [Specify whether the price will be based on the spot market, the First Nearby Month, the Second Nearby Month, etc.]]

[Market Disruption:]

[Market Disruption Event(s): [Not Applicable][]]⁵

¹ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

² The parties may specify additional provisions, pursuant to Section 10.11 of the Commodity Definitions.

³ The parties may either (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions or (ii) create a Commodity Reference Price by specifying the Price Source.

⁴ Delete if one of the Commodity References Prices defined in the Commodity Definitions (other than Bullion - Reference Dealers) is specified above.

⁵ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(ii) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

[Additional Market Disruption Event(s): []⁶

[Disruption Fallback(s): []⁷

[Fallback Reference Price: []⁸

[Maximum Days of Disruption: []⁹

[Provisions relating to Settlement by Delivery:

[Delivery location: [London][Zurich]]

[Consequences of Settlement Disruption Events: [Negotiation] [Cancellation and Payment]]¹⁰

[Other terms and conditions: []¹¹

⁶ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(ii) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

⁷ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

⁸ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

⁹ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Bullion Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Bullion Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

¹⁰ If the parties do not specify otherwise, Cancellation and Payment will apply.

¹¹ For example, these other terms and conditions might include, among other things, provisions for delivery on an allocated basis.

**Additional Provisions for a
Confirmation of a Bullion Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

Reference No. []

Trade Date: []

Effective Date: []

Termination Date: []

Bullion: [Gold][Silver][Platinum][Palladium]

[Total Notional Quantity:] [Specify quantity in Ounces]¹

Notional Quantity per
Calculation Period: [Specify quantity in Ounces]²

Calculation Period(s): []

[Settlement][Payment] Date(s): [Specify details][, subject to adjustment in accordance with the
[Following/Modified Following/Preceding] Business Day Convention]³

[Common Pricing: [Applicable]]⁴

Business Day: [city]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]

Fixed [Amount/Price]: [Currency][Quantity in Ounces]⁵

Floating Amount Details:

Floating Price Payer: [Party B/A]

¹ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

² The parties may specify a different Notional Quantity per Calculation Period for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period. For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

³ If it is contemplated that the Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details Sections.

⁴ Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

⁵ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, parties may choose to insert the relevant Units of Bullion.

Commodity Reference Price:	[] ⁶
[Unit:	[]
Price Source/Bullion Reference Dealers:	[]
Currency:	[] ⁷
Specified Price:	[Specify whether the price will be the bid price, the ask, price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]
[[Delivery Date:	[Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]
Pricing Date(s):	[Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Bullion Business Day Convention] ⁸
[Method of Averaging:	[] ⁹
[Currency Conversion Provision:	[] ¹⁰
[Market Disruption:]	
[Market Disruption Event(s):	[Not Applicable][] ¹¹
[Additional Market Disruption Event(s):	[] ¹²

⁶ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

⁷ Delete if a Commodity Reference Price (other than Commodity Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

⁸ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days or Bullion Business Day[s], as the case may be, in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

⁹ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

¹⁰ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is denominated in a currency other than in the agreed currency of payment.

¹¹ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(ii) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

¹² Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(ii) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

[Disruption Fallback(s):]¹³

[Fallback Reference Price:]¹⁴

[Maximum Days of
Disruption:]¹⁵

¹³ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

¹⁴ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁵ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Bullion Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Bullion Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

Additional Provisions for a Confirmation of a Bullion Option

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Bullion Option to which this Confirmation relates are as follows:

Reference No. []
Trade Date: []
Bullion: [Gold][Silver][Platinum][Palladium]
Number of Ounces: []¹
Bullion Option Style: [American][European][Bermuda]
Bullion Option Type: [Put][Call]
Bullion Option Seller: [Party A/B]
Bullion Option Buyer: [Party B/A]
Bullion Strike Price: []
Bullion Premium: []
Bullion Premium Payment Date: []
[Common Pricing: [Applicable]]²
Business Day: [city]
[Method of Averaging: []]³
[Currency Conversion Provision: []]⁴

Procedure for Exercise:

[Bullion Exercise Period: [From and including ___ to and including ___]⁵ between ___ am.
and ___ p.m. (local time in)

¹ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

² Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

³ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

⁴ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is published in a currency other than in the agreed currency of payment.

⁵ Include if American Style Bullion Option.

[Bullion Potential Exercise Dates: []⁶

Bullion Expiration Date: []⁷

[Bullion Expiration Time: []⁸

[Bullion Settlement Date: []⁹

Seller's location, telephone or facsimile number for purpose of giving notice: []¹⁰

[Automatic Exercise: [Not Applicable]]¹¹

[Written Confirmation: [Applicable][Not Applicable]]

Settlement: [Settlement by Delivery]
[Cash Settlement]

Additional Provisions for Tax: []¹²

[Market Disruption:]

[Market Disruption Event(s): [Not Applicable][]¹³

[Additional Market Disruption Event(s): []¹⁴

[Disruption Fallback(s): []¹⁵

[Fallback Reference Price: []¹⁶

[Maximum Days of Disruption: []¹⁷

⁶ Include if Bermuda Style Bullion Option.

⁷ Include if Bullion Option is only exercisable on Bullion Expiration Date.

⁸ This will be 9.30 am. (New York time) unless otherwise specified here.

⁹ Parties may wish to adopt a different definition of the Bullion Settlement Date to that contained in Section 10.4(b)(xvii) of the Commodity Definitions.

¹⁰ Specify city in which Seller is located for purposes of receiving notices.

¹¹ If Automatic Exercise is not specified as Not Applicable, it will be deemed to apply.

¹² The parties may specify additional provisions, pursuant to Section 10.11 of the Commodity Definitions.

¹³ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

¹⁴ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁵ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.4(e) of the Commodity Definitions.

¹⁶ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁷ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Bullion Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Bullion Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

[Provisions relating to Cash Settlement:

Commodity Reference Price:¹⁸

[Unit: []

Price Source/Bullion Reference Dealers: []

Currency: []¹⁹

[Delivery Date: [Specify whether the price will be based on a certain delivery date or month (*e.g.*, the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]]

Specified Price: [Specify whether the price will be the bid price, the ask price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

Pricing Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]²⁰

[Provisions relating to Settlement by Delivery:

[Delivery location]: [London][Zurich]

[Consequences of Bullion Settlement Disruption Events:] [Negotiation] [Cancellation and Payment]

[Other terms and conditions:]²¹

[Knock-in Provisions: [Applicable][Not Applicable]]²²

Knock-in Determination Agent: []²³

¹⁸ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

¹⁹ Delete if a Commodity Reference Price (other than Bullion Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

²⁰ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

²¹ For example, these other terms and conditions might include, among other things, whether the option may be exercised in part.

²² If Applicable is specified, parties may consider specifying the exercise, payment or delivery rights and obligations that will be conditional on the Knock-in Provisions.

²³ Specify a Knock-in Determination Agent if other than the Calculation Agent.

Knock-in Event: ²⁴

Knock-in Price: ²⁵

Knock-in Reference Price: ²⁶

Knock-in Determination Day(s): ²⁷

Knock-in Valuation Time: ²⁸

[Knock-out Provisions: [Applicable][Not Applicable]] ²⁹

Knock-out Determination Agent: ³⁰

Knock-out Event:

Knock-out Price: ³¹

Knock-out Reference Price: ³²

Knock-out Determination Day(s): ³³³⁴

Knock-out Valuation Time: ³⁵

²⁴ If Knock-in Event is applicable, specify the event or occurrence that will trigger the Knock-in Event. The parties must also specify what exercise, payment or delivery rights or obligations are conditional upon the occurrence of a Knock-in Event.

²⁵ Knock-in Price may be specified in conjunction with, or in lieu of, specifying the event that will constitute a Knock-in Event.

²⁶ If a Knock-in Price is specified, but the Knock-in Reference Price is not specified, the Knock-in Reference Price will be assumed to be the Commodity Reference Price underlying the Knock-in Price and if such Commodity Reference Price is not apparent, the Knock-in Reference Price will be assumed to be the Commodity Reference Price specified in this Confirmation.

²⁷ If no Knock-in Determination Days are specified, the fallback provision within Section 1.13 of the Commodity Definitions will apply.

²⁸ If no Knock-in Valuation Time is specified, the fallback provision within Section 1.15 of the Commodity Definitions will apply.

²⁹ If Applicable is specified, parties may consider specifying the exercise, payment or delivery rights and obligations that will be conditional on the Knock-out Provisions.

³⁰ Specify a Knock-out Determination Agent if other than the Calculation Agent.

³¹ If Knock-out Event is applicable, specify the event or occurrence that will trigger the Knock-out Event. The parties must also specify what exercise, payment or delivery rights or obligations are conditional upon the occurrence of a Knock-out Event.

³² Knock-out Price may be specified in conjunction with, or in lieu of, specifying the event that will constitute a Knock-out Event.

³³ If a Knock-out Price is specified, but the Knock-out Reference Price is not specified, the Knock-out Reference Price will be assumed to be the Commodity Reference Price underlying the Knock-out Price and if such Commodity Reference Price is not apparent, the Knock-out Reference Price will be assumed to be the Commodity Reference Price specified in this Confirmation.

³⁴ If no Knock-out Determination Days are specified, the fallback provision within Section 1.14 of the Commodity Definitions will apply.

³⁵ If no Knock-out Valuation Time is specified, the fallback provision within Section 1.16 of the Commodity Definitions will apply.

**Additional Provisions for a Confirmation of a
Bullion Swap which is a Cap, Collar or Floor**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

Reference No. []

Trade Date: []

Effective Date: []

Termination Date: []

Bullion: [Gold][Silver][Platinum][Palladium]

[Total Notional Quantity:] [Specify quantity in Ounces]¹

Notional Quantity per
Calculation Period: [Specify quantity in Ounces]²

Calculation Period(s): []

[Settlement][Payment] Date(s): [Specify details][, subject to adjustment in accordance with the
[Following/Modified Following/Nearest/Preceding] Business Day
Convention]³

[Common Pricing: [Applicable]]⁴

Business Day: [city]

Fixed Amount Details:⁵

Fixed Price Payer: [Party A/B]

Fixed [Amount/Price]: [currency][Quantity in Ounces]⁶

Floating Amount Details:

¹ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

² For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.

³ If it is contemplated that the Payment Date(s) for the Fixed Price Payer and the Floating Price Payer or will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details sections rather than at this point in the Confirmation.

⁴ Common Pricing may be relevant for a Transaction that references more than one Commodity Reference Price. If Common Pricing is not specified as Applicable, it will be deemed not to apply.

⁵ For a collar transaction there would be no Fixed Amount Details. Instead, one party would pay a Floating Amount based on a cap price and the other party would pay a Floating Amount based on a floor price. Separate Floating Amount Details would need to be included for each party.

⁶ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, parties may choose to insert the relevant Units of Bullion.

Floating Price Payer:	[Party B/A]
[Cap/Floor] Price:	[]
Commodity Reference Price:	[] ⁷
Unit:	[]
Price Source/Bullion Reference Dealers:	[]
Currency:	[] ⁸
Specified Price:	[Specify whether the price will be the bid price, the ask, price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]
[[Delivery Date:	[Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]]
Pricing Date(s):	[Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention] ⁹
[Method of Averaging:	[] ¹⁰
[Currency Conversion Provision:	[] ¹¹
[Market Disruption:]	
[Market Disruption Event(s):	[Not Applicable][] ¹²

⁷ The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

⁸ Delete if a Commodity Reference Price (other than Commodity Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

⁹ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing has been specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

¹⁰ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

¹¹ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is denominated in a currency other than in the agreed currency of payment.

¹² Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(ii) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

[Additional Market Disruption Event(s): []¹³

[Disruption Fallback(s): []¹⁴

[Fallback Reference Price: []¹⁵

[Maximum Days of Disruption: []¹⁶

¹³ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(ii) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁴ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

¹⁵ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁶ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Bullion Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Bullion Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

**Additional Provisions for a
Confirmation of a Bullion Swaption**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or facsimile.]

1. (a) The particular Transaction to which this Confirmation relates is a Bullion Swaption, the terms of which are as follows:

Reference No. []

Trade Date: []

Bullion Swaption Style: [American][Bermuda][European]

Bullion Option Buyer: [Party B/A]

Bullion Option Seller: [Party A/B]

Bullion Premium: []

Bullion Premium Payment Date: [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]¹

[Physical/Contract Settlement: [Applicable][Not Applicable]]

[Cash Settlement Terms:]

[Cash Settlement: [Applicable][Not Applicable]]

[Settlement Date: [Business Days following the Exercise Date]]

[Cash Settlement Amount: [Specify means for determination]]

Procedure for Exercise:

[Bullion Exercise Period: [From and including to and including]² between a.m. and p.m. (local time in)]

[Bullion Potential Exercise Dates: []]³

[Bullion Expiration Date: []]⁴

¹ If parties do not specify a Business Day Convention for Premium Payment Dates, they will be subject to the Following Business Day Convention in accordance with Section 8.6(c) of the Commodity Definitions.

² Insert if American Style Bullion Option.

³ Include if Bermuda Style Bullion Option.

⁴ Include if option is exercisable only on the Bullion Expiration Date.

[Bullion Expiration Time: []]⁵
 [Automatic Exercise: [Not Applicable]]⁶
 [Written Confirmation: [Applicable][Not Applicable]]
 Seller's location, telephone or facsimile number for purposes of giving notice: []⁷

Procedure for Exercise:

(b) The terms of the underlying Bullion Swap to which this Bullion Swaption relates are as follows:⁸

Bullion: [Gold][Silver][Platinum][Palladium]
 [Total Notional Quantity:] [Specify quantity in Ounces]⁹
 [Notional Quantity per Calculation Period:] [Specify quantity in Ounces]¹⁰
 Effective Date: []
 Termination Date: []
 Calculation Period(s): []
 [Settlement][Payment] Date(s): [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]¹¹
 [Delivery location: [London][Zurich]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]
 Fixed [Amount/Price]: []

Floating Amount Details:

⁵ This will be 9:30 a.m. (New York time) unless otherwise specified here.
⁶ If Automatic Exercise is not specified as Not Applicable, it will be deemed to apply.
⁷ Specify city in which Bullion Seller is located for purposes of receiving notices.
⁸ Although this form of Confirmation illustrates a swap as the Underlying Transaction, other Transaction types may be substituted and the terms of the Confirmation varied accordingly.
⁹ For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.
¹⁰ The parties may specify a different Notional Quantity per Calculation Period for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period. For Bullion Commodity Reference Prices that are not expressed in relation to Ounces, insert the relevant Units of Bullion.
¹¹ If it is contemplated that the Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details sections rather than at this point in the Confirmation.

Floating Price Payer:	[Party B/A]
Commodity Reference Price:	[] ¹²
[Unit:	[]
Price Source/Bullion Reference Dealers:	[]
Currency:	[] ¹³
[Specified Price:	[Specify whether the price will be the bid price, the ask, price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]]
[Delivery Date:	[Specify whether the price will be based on a certain delivery date or month (e.g., the spot market, the First Nearby Month, the Second Nearby Month, etc. or some other methodology)]]
Pricing Date(s):	[Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/ Preceding] Commodity Business Day Convention] ¹⁴
[Method of Averaging:	[] ¹⁵
[Currency Conversion Provision:	[] ¹⁶
[Market Disruption:]	
[Market Disruption Event(s):	[Not Applicable][] ¹⁷

¹² The parties may either: (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions; or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a Currency under the Commodity Reference Price Framework.

¹³ Delete if a Commodity Reference Price (other than Bullion Reference Dealers), which is already defined in the Commodity Definitions, is specified above.

¹⁴ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained (including any applicable Commodity Business Day Convention) for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period. If Common Pricing is specified as applicable, then a Pricing Date must be a day on which all referenced Commodity Reference Prices are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

¹⁵ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

¹⁶ Include a Currency Conversion Provision for a Transaction with a Commodity Reference Price that is denominated in a currency other than in the agreed currency of payment.

¹⁷ Parties wishing to agree to Market Disruption Events may do so or may rely on the standard fallback approach of Section 7.4(d)(ii) of the Commodity Definitions. Parties may also indicate the inapplicability of Market Disruption Events.

[Additional Market Disruption Event(s): []¹⁸

[Disruption Fallback(s): []¹⁹

[Fallback Reference Price: []²⁰

[Maximum Days of Disruption: []²¹

¹⁸ Parties relying on the standard fallback Market Disruption Events of Section 7.4(d)(ii) of the Commodity Definitions may also wish to agree to Additional Market Disruption Events.

¹⁹ Parties wishing to agree to Disruption Fallbacks may do so or may rely on the standard fallback approach of Section 7.5(d)(i) of the Commodity Definitions.

²⁰ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the Commodity Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

²¹ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Bullion Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Bullion Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

SUB-ANNEX C

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex C supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating the incorporation of this Sub-Annex C. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XI

WEATHER INDEX DERIVATIVE TRANSACTIONS

Section 11.1. Weather Index Derivative Transaction. "Weather Index Derivative Transaction" means (a) any transaction that is an OTC weather index swap transaction, OTC weather index call option/cap transaction, OTC weather index put option/floor transaction or any other similar transaction (including any Swaption with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Weather Index Derivative Transaction in the related Confirmation.

Section 11.2. Weather Index Call Option/Cap. "Weather Index Call Option/Cap" means any Weather Index Derivative Transaction that is an OTC weather index call option/cap transaction.

Section 11.3. Weather Index Put Option/Floor. "Weather Index Put Option/Floor" means any Weather Index Derivative Transaction that is an OTC weather index put option/floor transaction.

Section 11.4. Weather Index Swap. "Weather Index Swap" means any Weather Index Derivative Transaction that is an OTC weather index swap transaction.

Section 11.5. Weather Index Buyer. "Weather Index Buyer" means, in respect of a Weather Index Derivative Transaction, the party specified as such in the related Confirmation.

Section 11.6. Weather Index Seller. "Weather Index Seller" means, in respect of a Weather Index Derivative Transaction, the party specified as such in the related Confirmation.

Section 11.7. Payment Amount. "Payment Amount" means, in respect of a Weather Index Derivative Transaction and either a Weather Index Buyer or Seller, an amount that, subject to any other applicable provisions, is payable by that Weather Index Buyer or Seller on an applicable Payment Date and is determined by reference to a Settlement Level as provided in this Article XI of these Commodity Definitions or pursuant to a method specified in a Confirmation.

Section 11.8. Notional Amount. "Notional Amount" means, in respect of a Weather Index Derivative Transaction, the amount per Weather Index Unit that is specified by the parties in the related Confirmation.

Section 11.9. Calculation of a Payment Amount for a Weather Index Swap.

(a) If the Settlement Level in respect of a Calculation Period is greater than the Weather Index Level, then the Weather Index Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount in respect of the Weather Index Seller, pay to the Weather Index Buyer on the relevant Payment Date an amount equal to the lesser of: (i) an amount equal to (A) the excess of the Settlement Level over the Weather Index Level multiplied by (B) the Notional Amount; and (ii) if applicable, the Maximum Payment Amount per Calculation Period in respect of the Weather Index Seller.

(b) If the Settlement Level in respect of a Calculation Period is less than the Weather Index Level, then the Weather Index Buyer shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount in respect of the Weather Index Buyer, if applicable, pay to the Weather Index Seller on the relevant Payment Date an amount equal to the lesser of: (i) an amount equal to (A) the excess of the Weather Index Level over the Settlement Level multiplied by (B) the Notional

Amount; and (ii) if applicable, the Maximum Payment Amount per Calculation Period in respect of the Weather Index Buyer.

(c) If the Settlement Level in respect of a Calculation Period is equal to the Weather Index Level, neither party shall be required to make a payment on the relevant Payment Date.

Section 11.10. Calculation of a Payment Amount for a Weather Index Call Option/Cap.

(a) If the Settlement Level in respect of a Calculation Period is greater than the Weather Index Strike Level, then the Weather Index Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount, pay to the Weather Index Buyer on the relevant Payment Date an amount equal to the lesser of: (i) an amount equal to (A) the excess of the Settlement Level over the Weather Index Strike Level multiplied by (B) the Notional Amount; and (ii) if applicable, the Maximum Payment Amount per Calculation Period.

(b) If the Settlement Level, in respect of a Calculation Period, is equal to or less than the Weather Index Strike Level, neither party shall be required to make a payment on the relevant Payment Date.

Section 11.11. Calculation of a Payment Amount for a Weather Index Put Option/Floor.

(a) If the Settlement Level in respect of a Calculation Period is less than the Weather Index Strike Level, then the Weather Index Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount, pay to the Weather Index Buyer on the relevant Payment Date an amount equal to the lesser of: (i) an amount equal to (A) the excess of the Weather Index Strike Level over the Settlement Level multiplied by (B) the Notional Amount; and (ii) if applicable, the Maximum Payment Amount per Calculation Period.

(b) If the Weather Index Strike Level, in respect of a Calculation Period, is equal to or less than the Settlement Level, neither party shall be required to make a payment on the relevant Payment Date.

Section 11.12. Certain Definitions Relating to Payment Amounts in Weather Index Derivative Transactions.

(a) "Maximum Payment Amount per Calculation Period" means, in respect of a Weather Index Derivative Transaction, the amount, if any, specified by the parties in the related Confirmation.

(b) "Maximum Transaction Payment Amount" means, in respect of a Weather Index Derivative Transaction, the amount, if any, specified by the parties in the related Confirmation.

(c) "Settlement Level" means, in respect of a Weather Index Derivative Transaction, as specified in the related Confirmation, any of:

(i) the cumulative number of Weather Index Units for each day in the Calculation Period;

(ii) the cumulative number of Weather Index Units for each day in the Calculation Period divided by the number of days in the Calculation Period;

(iii) the maximum or minimum number of Weather Index Units for any day in the Calculation Period; or

(iv) any other level specified by the parties in the related Confirmation.

Section 11.13. Certain Definitions Relating to Payment of Premium in a Weather Index Call Option/Cap or Weather Index Put Option/Floor Transaction.

(a) "Premium" means, in respect of a Weather Index Call Option/Cap or Weather Index Put Option/Floor, the amount specified by the parties in the related Confirmation, which amount will be paid by the Weather Index Buyer to the Weather Index Seller on the Premium Payment Date.

(b) "Premium Payment Date" means, in respect of a Weather Index Call Option/Cap or Weather Index Put Option/Floor, the date specified by the parties in the related Confirmation.

Section 11.14. Weather Index Level or Weather Index Strike Level. "Weather Index Level" or "Weather Index Strike Level" means, in respect of a Weather Index Derivative Transaction, the number of Weather Index Units specified as such by the parties in the related Confirmation.

Section 11.15. Weather Index Units. "Weather Index Unit" means, in respect of a Weather Index Derivative Transaction, a number derived from one of the following variable methods of determination as specified by the parties in the related Confirmation (or such other method as may be specified by the parties in the related Confirmation):

(a) "CDD" or "Cooling Degree Day" means, in respect of a Weather Index Derivative Transaction, for any day during a Calculation Period, a number equal to the greater of (i) Daily Average Temperature for that day minus the CDD Reference Level and (ii) zero.

(b) "CPD" or "Critical Precipitation Day" means, in respect of a Weather Index Derivative Transaction, for any day during a Calculation Period:

(i) unless Reference Level Equals Zero is specified not to be applicable in the related Confirmation, a number equal to (A) one, if the Daily Precipitation for that day is equal to or greater than the CPD Reference Level; or (B) zero, if the Daily Precipitation for that day is less than the CPD Reference Level; and

(ii) if Reference Level Equals Zero is specified not to be applicable in the related Confirmation, a number equal to (A) one, if the Daily Precipitation for that day is greater than the CPD Reference Level; or (B) zero, if the Daily Precipitation for that day is equal to or less than the CPD Reference Level.

(c) "HDD" or "Heating Degree Day" means, in respect of a Weather Index Derivative Transaction, for any day during a Calculation Period, a number equal to the greater of (i) HDD Reference Level minus the Daily Average Temperature for that day and (ii) zero.

Section 11.16. Certain Definitions Relating to Weather Index Units.

(a) "CDD Reference Level" means, in respect of a Weather Index Derivative Transaction, as specified in the related Confirmation, [●] degrees Fahrenheit (or [●] degrees Celsius) or any other level specified by the parties in the related Confirmation.

(b) "CPD Reference Level" means, in respect of a Weather Index Derivative Transaction, as specified in the related Confirmation, [●] inches (or [●] millimeters) or any other level specified by the parties in the related Confirmation.

(c) "Daily Average Temperature" means, in respect of a day, the arithmetic average of the maximum and minimum temperatures in degrees Fahrenheit (or Celsius) at the Location for that day as reported (directly or indirectly) by the Data Provider.

(d) "Data Provider" means, in respect of a Weather Index Derivative Transaction, the provider of either temperature data or precipitation data specified by the parties in the related Confirmation.

(e) "Daily Precipitation" means, in respect of a day, the measure of daily precipitation in inches or millimeters at the Location for that day as reported (directly or indirectly) by the Data Provider.

(f) "HDD Reference Level" means in respect of a Weather Index Derivative Transaction, 65 degrees Fahrenheit or 18 degrees Celsius or any other level specified by the parties in the related Confirmation.

(g) "Reference Level Equals Zero" shall be of effect only with respect to a Weather Index Derivative Transaction for which CPD is specified by the parties in the Confirmation, and shall mean that if Reference Level Equals Zero is elected by the parties in the related Confirmation not to apply, the CPD will equal zero if the Daily Precipitation for any day is equal to the CPD Reference Level.

Section 11.17. Weather Index Stations or Locations. "Weather Index Station" or "Location" means, in respect of a Weather Index Derivative Transaction, any of the following sources of weather index data specified by the parties in the related Confirmation or any other source of weather index data specified by the parties in the related Confirmation:

(a) "AT-ZMG", "Zentralanstalt für Meteorologie und Geodynamik" or "Central Institute of Meteorology and Geodynamics" means the Central Institute of Meteorology and Geodynamics, Austria's national meteorological authority (whose web-site is www.zamg.ac.at), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Austria.

(b) "AU-CBM" or "Commonwealth Bureau of Meteorology" means the Commonwealth Bureau of Meteorology, Australia's national meteorological authority (whose web-site is www.bom.gov.au), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Australia.

(c) "BE-MIB", "Koninklijk Meteorologisch Instituut van België", "Institut Royal Météorologique de Belgique", "Königliches Meteorologisches Institut von Belgien" or "Royal

Meteorological Institute of Belgium" means the Royal Meteorological Institute of Belgium, Belgium's national meteorological authority (whose web-site is www.meteo.be), or its successor organization, which is responsible for providing hydro-meteorological, climatological and geophysical information and expertise for Belgium.

(d) "CA-MSC", "Meteorological Service of Canada" or "Service Météorologique du Canada" means the Meteorological Service of Canada, Canada's national meteorological authority (whose web-site is www.msc-smc.ec.gc.ca), or its successor organization, which is responsible for monitoring water quantities, providing information and conducting research on climate, atmospheric science, air quality, ice and other environmental issues in Canada.

(e) "CM-SMI", "MeteoSwiss" or "Swiss Meteorological Institute" means SMI-MeteoSwiss, Switzerland's national meteorological authority (whose web-site is www.meteoswiss.ch), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Switzerland.

(f) "CZ-CHMI", "Český Hydrometeorologický Ústav" or "Czech Hydrometeorological Institute" means the Czech Hydrometeorological Institute, the Czech Republic's national meteorological authority (whose web-site is www.chmi.cz), or its successor organization, which is responsible for observing, collecting and providing meteorological data for the Czech Republic.

(g) "DE-DWE", "Deutscher Wetterdienst" or "Germany's National Meteorological Service" means the Deutscher Wetterdienst, Germany's national meteorological authority (whose web-site is www.dwe.de), or its successor organization, which is responsible for the provision of meteorological services and the provision, storage and documentation of meteorological data and products for Germany.

(h) "DK-DMI", "Danmarks Meteorologiske Institut" or "Danish Meteorological Institute" means the Danish Meteorological Institute, Denmark's national meteorological authority (whose web-site is www.dmi.dk), or its successor organization, which is responsible for making observations, providing forecasts and other information and communicating these to the public in Denmark.

(i) "ES-INM" or "Instituto Nacional de Meteorología" means the National Institute of Meteorology, Spain's national meteorological authority (whose web-site is www.inm.es), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Spain.

(j) "FI-FMI", "Meteorologiska Intitutet" or "Finnish Meteorological Institute" means the Finnish Meteorological Institute, Finland's national meteorological authority (whose web-site is www.fmi.fi), or its successor organization, which is responsible for providing the best possible information about the atmosphere above and around Finland, to ensure public safety relating to atmospheric and airborne hazards and to satisfy requirements for specialized meteorological products.

(k) "FR-MEF" or "Météo France" means Météo France, France's national meteorological office (whose web-site is www.meteo.fr) or its successor organization, which is responsible for observing, collecting and providing meteorological data for France.

(l) "GB-MET", "UK Met Office" or "UK Meteorological Office" means the Meteorological Office Agency of the Ministry of Defence, the United Kingdom's national meteorological

authority, (whose web-site is www.metoffice.com), or its successor organization, which is responsible for observing, collecting and providing meteorological data for the United Kingdom.

(m) "HU-OMS", "Országos Meteorológiai Szolgálat" or "Hungarian Meteorological Service" means the Hungarian Meteorological Service, Hungary's national meteorological authority (whose web-site is www.met.hu), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Hungary.

(n) "IE-IMS", "Met Éireann" or "Irish Meteorological Service" means the Irish Meteorological Service, Ireland's national meteorological authority (whose web-site is www.met.ie), or its successor organization, which is responsible for providing weather information and related services for Ireland.

(o) "IT-SMAMI" or "Servizio Meteorologico dell'Aeronautica Militare Italiana" means the Italian Meteorological Service, Italy's national meteorological authority (whose web-site is www.meteoam.it), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Italy.

(p) "JP-JMA" or "Japan Meteorological Agency" means the Japan Meteorological Agency, Japan's national meteorological authority (whose web-site is www.jma.go.jp), or its successor organization, which is responsible for observing elements such as atmospheric pressure, temperature, humidity, wind direction and speed, precipitation, sunshine duration, weather, sea water temperature and ocean currents observations.

(q) "KR-KMA" or "Korea Meteorological Administration" means the Korea Meteorological Administration, the Republic of Korea's national meteorological authority (whose web-site is www.kma.go.kr), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Korea.

(r) "MX-SMN", "Servicio Meteorologico Nacional" or "National Meteorological Service of Mexico" means Mexico's national meteorological authority (whose web-site is www.smn.cna.gob.mx), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Mexico.

(s) "NL-KNMI", "Koninklijk Nederlands Meteorologisch Instituut" or "Royal Dutch Meteorological Institute" means the Royal Dutch Meteorological Institute, the Netherlands' national meteorological authority (whose web-site is www.knmi.nl), or its successor organization, which is responsible for weather forecasting, observing weather and climate, and the monitoring of seismic activity and is the national research and information center for climate, climatic change and seismology for the Netherlands.

(t) "NO-NMI", "Meteorologisk Institutt" or "Norwegian Meteorological Institute" means the Norwegian Meteorological Institute, Norway's national meteorological authority (whose web-site is www.met.no), or its successor organization, which is responsible for providing meteorological observations from Norway, adjacent sea areas, and from the Svalbard area.

(u) "NZ-MSNZ", "Meteorological Service of New Zealand" or "MetService" means the Meteorological Service of New Zealand, New Zealand's national meteorological authority (whose

web-site is www.metservice.co.nz), or its successor organization, which is responsible for observing, collecting and providing meteorological data for New Zealand.

(v) "PL-IMGW" or "Instytut Meteorologii I Gospodarki Wodnej" means the Institute of Meteorology and Water Management, Poland's national meteorological authority (whose web-site is www.imgw.pl), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Poland.

(w) "PT-IMP" or "Instituto de Meteorologia" means the Institute of Meteorology, Portugal's national meteorological authority (whose web-site is www.meteo.pt), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Portugal.

(x) "SE-SMHI", "Sveriges Meteorologiska och Hydrologiska Institut" or "Swedish Meteorological and Hydrological Institute" means the Swedish Meteorological and Hydrological Institute, Sweden's national meteorological authority (whose web-site is www.smhi.se), or its successor organization, which is responsible for observing, collecting and providing meteorological data for Sweden.

(y) "US-NCDC" or "NCDC" means the National Climatic Data Center, a unit of the National Oceanic and Atmospheric Administration Center (whose web-site is www.ncdc.noaa.gov), or its successor organization, which reports temperature information by the NWS.

(z) "US-NOAA" or "National Oceanic and Atmospheric Administration" means the National Oceanic and Atmospheric Administration, the United States of America's national meteorological authority (whose web-site is www.noaa.gov), which includes NCDC and NWS, or its successor organization, which is responsible for observing, collecting and providing meteorological data for the United States of America.

(aa) "US-NWS" or "NWS" means the National Weather Service, the division of the National Oceanic and Atmospheric Administration responsible for providing weather and flood warnings, public forecasts and advisories for all of the United States, its territories, adjacent waters and ocean areas (whose web-site is www.nws.noaa.gov), or its successor organization.

(bb) "ZA-SAWS" or "South African Weather Service" means the South African Weather Service, the Republic of South Africa's national meteorological authority, (whose web-site is www.weathersa.co.za), or its successor organization, which is responsible for observing, collecting and providing meteorological data for the Republic of South Africa.

Section 11.18. Disruption Events Relating to Weather Index Derivative Transactions. "Disruption Event" means, in respect of a Weather Index Derivative Transaction, either a Primary Disruption Event or a Secondary Disruption Event as defined below:

(a) "Primary Disruption Event" means if maximum and/or minimum temperature data or precipitation data in respect of a Missing Data Day is required in order to determine a Payment Amount, then the maximum and/or minimum temperature or the daily precipitation for that day will be determined in accordance with the first applicable Primary Disruption Fallback (applied in accordance with its terms) that provides the parties with a maximum and/or minimum temperature or with the daily precipitation figure. If none of the applicable Primary Disruption Fallbacks (applied in accordance with

their terms) provides the parties with a maximum and/or minimum temperature or with the daily precipitation figure, the Weather Index Derivative Transaction shall terminate in accordance with No Fault Termination.

(b) "Secondary Disruption Event" means if Data Correction and a Correction Period is specified to be applicable in the Confirmation to the Weather Index Derivative Transaction and if maximum and/or minimum temperature data or precipitation data in respect of a Missing Data Day is required in order to determine a Payment Amount, then the Calculation Agent shall determine a correction amount. The correction amount shall be equal to the net difference between the Payment Amount(s) as originally calculated and the Payment Amount(s) as they would have been calculated if the maximum and/or minimum temperature or the daily precipitation for that day were determined in accordance with the first applicable Secondary Disruption Fallback (applied in accordance with its terms) that provides the parties with either a maximum and/or minimum temperature or with the daily precipitation figure. The correction amount shall be paid by the relevant party within two Business Days after written notice by the Calculation Agent of the correction amount. If none of the applicable Secondary Disruption Fallbacks (applied in accordance with their terms) provides the parties with a maximum and/or minimum temperature or with the daily precipitation figure, the Weather Index Derivative Transaction shall terminate in accordance with No Fault Termination.

Section 11.19. Disruption Fallbacks Relating to Weather Index Derivative Transactions.

(a) The following "Disruption Fallbacks" will apply (in the following order) as "Primary Disruption Fallbacks" and "Secondary Disruption Fallbacks" to the relevant Weather Index Derivative Transaction, unless otherwise specified by the parties in the relevant agreement or the related Confirmation:

(i) Fallback Data (if the parties have specified an Alternative Data Provider in the related Confirmation);

(ii) Synoptic Data (if the parties have specified "Synoptic Data Fallback" to be applicable in the related Confirmation);

(iii) FWIS Disruption Fallback (if the parties have specified a Fallback Weather Index Station in the related Confirmation);

(iv) SFWIS Disruption Fallback (if the parties have specified a Second Fallback Weather Index Station in the related Confirmation);

(v) Negotiated Fallback; and

(vi) No Fault Termination.

(b) "Primary Disruption Fallback" means those Disruption Fallbacks defined in Section 11.19(d) below of this Sub-Annex and specified by the parties as Primary Disruption Fallbacks in the related Confirmation.

(c) "Secondary Disruption Fallback" means those Disruption Fallbacks defined in Section 11.19(d) below of this Sub-Annex and specified by the parties as Secondary Disruption Fallbacks in the related Confirmation.

(d) When referred to as either a Primary Disruption Fallback or a Secondary Disruption Fallback, the following terms shall have the following meanings:

(i) "Fallback Data" means, in respect of a Weather Index Derivative Transaction, that the maximum and/or minimum temperature or daily precipitation for the Missing Data Day will be the maximum and/or minimum temperature or daily precipitation at the Location for that day reported by the Alternative Data Provider;

(ii) "Synoptic Data" means, in respect of a Weather Index Derivative Transaction, that the maximum and/or minimum temperature or daily precipitation at the Location for the Missing Data Day will be the maximum and/or minimum temperature or daily precipitation for that day (and, if more than one set of maximum and/or minimum temperatures or more than one set of data for daily precipitation are available for that day, the set which corresponds in timing(s) most closely to the timing(s) of the data published by the Data Provider in its final edited form which, but for the relevant Disruption Event, would have been used to determine the Daily Average Temperature for that day) at the Location, determined using meteorological data (whether derived from an automated collection and/or dissemination system or from a manual recordation and/or dissemination process) which has not been subject to the ultimate quality control, integrity or verification process that would render it data published by the Data Provider in its final edited form for that day at the Location (but which, for the avoidance of doubt, may have been subject to one or more antecedent quality control, integrity or verification processes). If, in respect of the Location, on any day Synoptic Data has been derived from both an automated collection and/or dissemination system and a manual recordation and/or dissemination process, then the relevant Synoptic Data for that Location on that day shall be deemed to be data derived from the relevant automated process;

(iii) "FWIS Disruption Fallback" means, in respect of a Weather Index Derivative Transaction, that the maximum and/or minimum temperature or the daily precipitation at the Location for the Missing Data Day will be deemed to be the maximum and/or minimum temperature or the daily precipitation for that day reported by the Data Provider at the Fallback Weather Index Station, subject to adjustment in accordance with the "Adjustment to Fallback Station Data" provisions set out below;

(iv) "SFWIS Disruption Fallback" means, in respect of a Weather Index Derivative Transaction, that the maximum and/or minimum temperature or the daily precipitation at the Location for the Missing Data Day will be deemed to be the maximum and/or minimum temperature or the daily precipitation for that day reported by the Data Provider at the Second Fallback Weather Index Station, subject to adjustment in accordance with the "Adjustment to Fallback Station Data" provisions set out below;

(v) "Negotiated Fallback" means, in respect of a Weather Index Derivative Transaction, that each party will, promptly upon becoming aware of the Primary Disruption Event or Secondary Disruption Event, negotiate in good faith to agree with the other on a relevant maximum and/or minimum temperature or on a relevant daily precipitation figure (or a method for determining a relevant maximum and/or minimum temperature or a method for determining a relevant daily precipitation figure), and: (a) if the parties have not so agreed on or before the third Business Day following the

Calculation Date for the Calculation Period during which such Primary Disruption Event applies, in the case of a Primary Disruption Fallback, or the last day of the Correction Period, in the case of a Secondary Disruption Fallback, the next applicable Primary Disruption Fallback or Secondary Disruption Fallback shall apply; and (b) if the parties have not so agreed on or before the Calculation Date for the Calculation Period during which such Primary Disruption Event applies or the last day of the Correction Period, as the case may be, that Calculation Date or the last day of the Correction Period will be postponed until the earlier of the date the parties so agree and the third Business Day following the originally scheduled Calculation Date or last day of the Correction Period; and

(vi) "No Fault Termination" means, in respect of a Weather Index Derivative Transaction, that the Transaction will be terminated in accordance with any applicable provisions set forth in the relevant agreement or Confirmation as if a "Termination Event" and an "Early Termination Date" (each as defined in the relevant agreement or Confirmation) had occurred on the day No Fault Termination became the applicable Primary Disruption Fallback or Secondary Disruption Fallback, there were two "Affected Parties" (as defined in the relevant agreement or Confirmation) and, if the relevant agreement or Confirmation is, or incorporates the terms of, the 1992 ISDA Master Agreement (Multicurrency-Cross Border), "Loss" applies in relation to the amount payable under Section 6(e) of the 1992 ISDA Master Agreement (Multicurrency-Cross Border).

Section 11.20. Adjustment to Fallback Station Data.

(a) "Adjustment to Fallback Station Data" means if the maximum and/or minimum temperature or the daily precipitation for a Missing Data Day is required to be determined (unless, in the case of a Weather Index Derivative Transaction in which the parties elect CPD only in the related Confirmation, Adjustment to Fallback Station Data is specified not to be applicable), pursuant to the application of the FWIS Disruption Fallback by reference to data reported for the Fallback Weather Index Station, an amount expressed in the unit of measurement in which the CDD Reference Level, as the case may be, the HDD Reference Level or the CPD Reference Level is expressed (the "Adjustment") will be determined that is equal, for any given Adjustment Period, to the arithmetic mean of the Daily Differences determined for each day in that Adjustment Period.

For this purpose:

"Adjustment Period" means, in respect of a Missing Data Day, the period consisting of the first ten calendar days prior to, and the first ten calendar days following, that Missing Data Day in respect of which data necessary to establish a Daily Difference is available unless this would include a day that is earlier than the twenty-fifth calendar day prior to, or later than the twenty-fifth calendar day following the Missing Data Day, in which case such twenty-fifth calendar day prior to or twenty-fifth calendar day following the Missing Data Day will be the first or last day of the Adjustment Period and the actual number of calendar days where a Daily Difference has been established within the twenty-fifth calendar day prior and twenty-fifth calendar day following the Missing Data Day shall be used.

"Daily Difference" means, in respect of any day, an amount (which may be positive or negative) equal to (i) the daily maximum temperature (if the unavailable temperature is a daily maximum) or the daily minimum temperature (if the unavailable temperature is a daily minimum) or the daily precipitation at the Weather Index Station; less (ii) the daily maximum or minimum temperature or the daily precipitation, as appropriate, at the Fallback Weather Index Station on that day (and, for this purpose, daily maximum or minimum temperatures for the Fallback Weather Index Station will be the maximum or minimum temperatures expressed in the unit of measurement in which the CDD Reference Level or the HDD Reference Level, whichever is appropriate, is expressed at that Fallback Weather Index Station for the relevant day reported (directly or indirectly) by the Data Provider and the daily precipitation for the Fallback Weather Index Station will be the daily precipitation expressed in the unit of measurement in which the CPD Reference Level is expressed at that Fallback Weather Index Station for the relevant day reported (directly or indirectly) by the Data Provider).

(b) The Adjustment (whether positive or negative) shall be added to the temperature (either the daily maximum temperature or the daily minimum temperature, as appropriate) or the daily precipitation for the Fallback Weather Index Station as reported by the Data Provider for the day on which the data is unavailable at the Weather Index Station.

(c) If the Adjustment cannot be calculated using the available data from the Fallback Weather Index Station, the Adjustment shall be calculated using the above methodology and substituting the Second Fallback Weather Index Station, if the parties have selected a Second Fallback Weather Index Station, for the Fallback Weather Index Station.

(d) In the case of a Weather Index Derivative Transaction in which the parties elect CPD only in the related Confirmation, if Adjustment to Fallback Station Data is specified in the related Confirmation not to be applicable and if the daily precipitation for a Missing Data Day is required to be determined, pursuant to the application of the FWIS Disruption Fallback or the SFWIS Disruption Fallback by reference to data reported for the Fallback Weather Index Station or the Second Fallback Weather Index Station, that data shall not be adjusted.

Section 11.21. Certain Definitions Relating to Disruption Events and Fallback Station Data Relating to Weather Index Derivative Transactions.

(a) "Alternative Data Provider" means the alternative provider of either temperature data or precipitation data specified by the parties in the related Confirmation, if any.

(b) "Correction Period" means (if the parties have specified Data Correction to apply in the related Confirmation) the number of calendar days following the Termination Date specified by the parties in the related Confirmation.

(c) "Fallback Weather Index Station" means the Weather Index Station specified as such by the parties in the related Confirmation.

(d) "Final Edited Data" means, if specified by the parties to apply in the related Confirmation, that the parties will have recourse to Primary Disruption Fallbacks even if relevant data is available from the Data Provider, so long as such data is not published in its final edited form. If the parties elect for "Final Edited Data" not to apply, the parties will have recourse to Primary Disruption Fallbacks only if relevant data is unavailable from the Data Provider on a relevant day.

(e) "Missing Data Day" means when used:

(i) in the context of any of the Primary Disruption Event provisions, any day during a Calculation Period in respect of which the Calculation Agent determines in good faith that the Data Provider has failed to publish data or, if Final Edited Data is specified in the related Confirmation to apply, that the Data Provider has failed to publish data in its final edited form, in either case for the daily maximum and/or minimum temperature, or the daily precipitation, at the relevant Location before the relevant Calculation Date; or

(ii) in the context of any of the Secondary Disruption Event provisions, any day during a Calculation Period in respect of which the Calculation Agent determines in good faith that the Data Provider has failed to publish data, or failed to publish data in its final edited form, in either case for the daily maximum and/or minimum temperature, or the daily precipitation, at the relevant Location before the end of the Correction Period.

(f) "Second Fallback Weather Index Station" means the Weather Index Station specified as such by the parties in the related Confirmation.

(g) "Data Correction" means, if specified by the parties to apply in the related Confirmation, that in the event that the Data Provider, within the specified Correction Period, publishes or makes any correction or adjustment to the reported daily maximum and/or minimum temperature or the daily precipitation at the Location for any day within the Term of the Weather Index Derivative Transaction and if a Payment Amount was determined on the basis of the reported maximum and/or minimum temperature or the daily precipitation prior to such correction or adjustment or on the basis of a Primary Disruption Fallback, the Calculation Agent shall determine a correction amount. The correction amount shall be equal to the net difference between the Payment Amount(s) as originally calculated and the Payment Amount(s) as they would have been calculated using the corrected, published or adjusted data. The correction amount shall be paid by the relevant party within two Business Days after written notice by the Calculation Agent of the correction amount.

Section 11.22. Rounding in Weather Index Derivative Transactions. For purposes of any calculations required to be made in respect of a Weather Index Derivative Transaction: (a) the temperature data or the precipitation data shall be rounded to the same degree of accuracy as the data that was (or would have been) provided by the Data Provider as at the Calculation Date; and (b) if "Rounding of Weather Index Units" and a degree of accuracy is specified in the related Confirmation to be applicable, the number of Weather Index Units shall be calculated to the degree of accuracy so specified in the related Confirmation.

Exhibit I-A
to Sub-Annex C
**Confirmation of OTC
Weather Index Swap Transaction**

[Letterhead of Party A]

[Date]

Weather Index Derivative Transaction

[Name and Address of Party B]

Dear Sirs:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the Weather Index Derivative Transaction entered into between [NAME OF PARTY A] ("Party A") and [NAME OF PARTY B] ("Party B") on the Trade Date specified below (the "Transaction").

This Confirmation, which includes the 2005 ISDA Commodity Definitions (the "Commodity Definitions"),¹ constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the [1992 ISDA Master Agreement (Multicurrency-Cross Border)] [ISDA 2002 Master Agreement]² dated as of [DATE], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as amended and/or supplemented from time to time (the "Definitions") and as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the provisions of the Commodity Definitions and the other provisions of this Confirmation, those other provisions of this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1. **Transaction Terms.**

Transaction Type:	Weather Index Swap
Notional Amount:	[USD/EURO/JPY/GBP] ● per Weather Index Unit
Trade Date:	[TRADE DATE]
Effective Date:	[EFFECTIVE DATE]
Termination Date:	[TERMINATION DATE]
Weather Index Buyer:	[Party A/Party B]

¹ Parties should refer here to the Commodity Definitions which detail terms and provisions relevant to this Weather Index Derivative Transaction. Parties may also wish to agree tailored appendices for other types of weather indices.

² Delete as applicable.

Weather Index Seller: [Party A/Party B]

Weather Index Level: ● Weather Index Unit(s)

Weather Index Unit: [[HDD/CDD/CPD/Other]³ (as defined in the Commodity Definitions)

Settlement Level: [The cumulative number of Weather Index Units for each day in the Calculation Period]/[The cumulative number of Weather Index Units for each day in the Calculation Period divided by the number of days in the Calculation Period]/[The [maximum/minimum] number of Weather Index Units for any day in the Calculation Period]⁴.

Reference Level Equals Zero: [Not Applicable]⁵

Rounding of Weather Index Units: [Applicable - to the nearest [whole Weather Index Unit, with one half Weather Index Unit being rounded up] [half Weather Index Unit, with one quarter Weather Index Unit being rounded up] [Not Applicable]⁶.

Calculation Period: [The period from and including the Effective Date to and including the Termination Date].

[Each period specified below, with each such period commencing on, and including, the First Day specified for that period and ending on, and including, the Last Day specified for that period. No adjustment will be made to the First Day or the Last Day of a Calculation Period, notwithstanding that the First Day or the Last Day occurs on a day that is not a Business Day.

Calculation Period	First Day	Last Day
[1	Effective Date	●
2	●	●
...
●	●	Termination Date]] ⁷

Calculation Date: In relation to each Calculation Period, the ● Business Day following the final day of that Calculation Period.

Payment Date(s): In relation to each Calculation Period, [the day that is ● Business Days after] [the relevant Calculation Date]⁸.

³ Specify as applicable.

⁴ Delete as applicable or include an alternative definition. These are suggested definitions only and the parties are free to define "Settlement Level" to suit the terms of their agreement.

⁵ Delete as applicable. This provision assumes a CPD Weather Index Derivative Transaction. If the parties elect for Reference Level Equals Zero not to apply, the CPD will equal zero if Daily Precipitation for any day is equal to the CPD Reference Level.

⁶ Delete as applicable. The rounding provisions should be set out in the Commodity Definitions.

⁷ A Weather Index Derivative Transaction may consist of a single Calculation Period (in which case, the first alternative definition should be used) or multiple Calculation Periods (in which case, the second alternative should be used).

⁸ Delete as applicable.

Payment Amount⁹:

If the Settlement Level in respect of a Calculation Period is greater than the Weather Index Level, then the Weather Index Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount in respect of the Weather Index Seller, pay to the Weather Index Buyer on the relevant Payment Date an amount equal to the lesser of: (a) an amount equal to (i) the excess of the Settlement Level over the Weather Index Level multiplied by (ii) the Notional Amount; and (b) if applicable, the Maximum Payment Amount per Calculation Period in respect of the Weather Index Seller.

If the Settlement Level in respect of a Calculation Period is less than the Weather Index Level, then the Weather Index Buyer shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount in respect of the Weather Index Buyer, if applicable, pay to the Weather Index Seller on the relevant Payment Date an amount equal to the lesser of: (a) an amount equal to (i) the excess of the Weather Index Level over the Settlement Level multiplied by (ii) the Notional Amount; and (b) if applicable, the Maximum Payment Amount per Calculation Period in respect of the Weather Index Buyer.

If the Settlement Level in respect of a Calculation Period is equal to the Weather Index Level, neither party shall be required to make a payment on the relevant Payment Date.

As used in this Confirmation, the term "Payment Amount" means an amount payable by a Weather Index Seller or a Weather Index Buyer in accordance with this section (Payment Amount) of this Confirmation.

Maximum Payment Amount per Calculation Period:

In respect of the Weather Index Buyer:

[USD/GBP/EURO/JPY ●] [Not Applicable]¹⁰

In respect of the Weather Index Seller:

[USD/GBP/EURO/JPY ●] [Not Applicable]¹¹

⁹ This section applies to Weather Index Derivative Transactions consisting of a single Calculation Period and to Weather Index Derivative Transactions consisting of multiple Calculation Periods. Parties may wish to amend this section if the Maximum Transaction Payment Amount in respect of a party is less than the Maximum Payment Amount per Calculation Period for that party multiplied by the number of Calculation Periods. In such a case language to allow for netting of unpaid excess amounts against subsequent payments may be appropriate.

¹⁰ Delete as applicable. If the parties specify a Maximum Payment Amount per Calculation Period in respect of a party, it will operate as a cap on the amount that would otherwise be payable by that party in respect of a Calculation Period. If the Weather Index Derivative Transaction consists of a single Calculation Period and the parties were to specify a Maximum Payment Amount per Calculation Period in respect of a party, it would operate as a cap on the amount that would otherwise be payable by that party in respect of the Transaction, and, in this case, the parties may prefer not to make use of the Maximum Payment Amount per Calculation Period provision but, instead, to specify a Maximum Transaction Payment Amount for that party.

¹¹ Delete as applicable. If the parties specify a Maximum Payment Amount per Calculation Period in respect of a party, it will operate as a cap on the amount that would otherwise be payable by that party in respect of a Calculation Period. If the Weather Index Derivative Transaction consists of a single Calculation Period and the parties were to specify a Maximum Payment Amount per Calculation Period in respect of a party, it would operate as a cap on the amount that would otherwise be payable by that party in respect of the Transaction, and, in this case, the parties may prefer not to make use of the Maximum Payment Amount per Calculation Period provision but, instead, to specify a Maximum Transaction Payment Amount for that party.

Maximum Transaction Payment Amount: In respect of the Weather Index Buyer:
 [USD/GBP/EURO/JPY •] [Not Applicable]¹²

In respect of the Weather Index Seller:
 [USD/GBP/EURO/JPY •] [Not Applicable]¹³

Data Correction: [Applicable] [Not Applicable]¹⁴

[Correction Period: • days following the Termination Date]¹⁵

Business Days: New York City/London/Paris/Tokyo/TARGET Settlement Day/
 appropriate city]¹⁶

Calculation Agent: [Party A/Party B]

[2. **Weather Index Data**¹⁷.

CPD Reference Level: • [millimeters] [inches]¹⁸

Daily Precipitation: In respect of a day, the daily precipitation in [millimeters] [inches]¹⁹ at
 the Location for that day as reported (directly or indirectly) by the Data
 Provider.²⁰

Data Provider: []²¹

¹² Delete as applicable. If the parties specify a Maximum Transaction Payment Amount in respect of a party, it will operate as a cap on the sum of amounts that would otherwise be payable by that party in respect of the Transaction. As indicated in footnote 8, parties may also wish to consider whether any amounts in excess of the Maximum Transaction Payment Amount determined for a party and a Calculation Period should be accounted for and deducted from subsequent payments due to be made by the other party in respect of subsequent Calculation Periods.

¹³ Delete as applicable. If the parties specify a Maximum Transaction Payment Amount in respect of a party, it will operate as a cap on the sum of amounts that would otherwise be payable by that party in respect of the Transaction. As indicated in footnote 8, parties may also wish to consider whether any amounts in excess of the Maximum Transaction Payment Amount determined for a party and a Calculation Period should be accounted for and deducted from subsequent payments due to be made by the other party in respect of subsequent Calculation Periods.

¹⁴ Delete as applicable. By specifying Data Correction to be applicable, the parties may agree that an adjustment payment should be made according to the provisions of the Commodity Definitions: (a) if the data used to determine a Payment Amount is corrected and the correction is announced after the relevant payment is made; or (b) if the data used to determine a Payment Amount is not based on final edited data published for the relevant location by the named data provider and application of the Secondary Disruption Fallbacks to substitute alternative data would yield a different result.

¹⁵ Specify if Data Correction is to apply. The period will depend on how long the parties anticipate it will take before the Data Provider publishes data in its final edited form and may depend on the location of the Data Provider.

¹⁶ Complete as applicable.

¹⁷ These provisions assume CPD. Parties should include equivalent provisions for the Weather Index Unit relevant to their transaction.

¹⁸ Delete as applicable.

¹⁹ Delete as applicable.

²⁰ According to this definition of the term "Daily Average Temperature", the Daily Average Temperature will be the average of the maximum and minimum temperatures reported by the Data Provider as attributed by the Data Provider to the day in question. Parties may wish to specify, for example, whether the "day" for this purpose should be treated as beginning and ending at a specific time in order to reflect the Data Provider's attribution of data to particular time periods.

²¹ Specify as applicable. Parties may wish to refer to the state meteorological authority in a particular location or to an exchange or other third party data provider. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Data Providers.

Final Edited Data: [Applicable] [Not Applicable]²²

Weather Index Station: [City], [Airport Name], [WBAN], [WMO]

Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²³

Second Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²⁴

[Adjustment to Fallback Station Data]: [Applicable] [Not Applicable]²⁵

Alternative Data Provider: [] [Not Applicable]²⁶

Synoptic Data Fallback: [Applicable] [Not Applicable]²⁷

[Primary Disruption Fallbacks: following Primary Disruption Fallbacks will apply (in the following order) to this Transaction:
[[]]²⁸

[Secondary Disruption Fallbacks: The following Secondary Disruption Fallbacks will apply (in the following order) to this Transaction:
[[]]²⁹

3. **Account Details.**

Payments to [Party A]:

Pay: [Specify]

For the Account of: [Specify]

Account Number/
[CHIPS UID]: [Specify]

²² Delete as applicable. If parties elect for "Final Edited Data" not to apply, they will have recourse to Primary Disruption Fallbacks only if relevant data is simply unavailable from the Data Provider on a relevant day. If parties elect to apply "Final Edited Data", they will have recourse to Primary Disruption Fallbacks even if relevant data is available from the Data Provider, so long as such data is not published in its final edited form.

²³ Include if applicable. If the parties fail to specify a Fallback Weather Index Station, the "FWIS Disruption Fallback" will not apply.

²⁴ Include if applicable. If the parties fail to specify a Second Fallback Weather Index Station, the "SFWIS Disruption Fallback" will not apply.

²⁵ Delete as applicable. If the Commodity Definitions contemplate that parties may elect for "Adjustment to Fallback Data" not to apply to a Transaction, and the parties specify "Not Applicable", then data obtained from a Fallback Weather Index Station or a Second Fallback Weather Index Station will not be adjusted.

²⁶ Include if applicable. If the parties fail to specify an Alternative Data Provider, the "Fallback Data" Disruption Fallback will not apply. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Alternative Data Providers.

²⁷ Delete as applicable. If the parties specify "Not Applicable", the "Synoptic Data" Disruption Fallback will not apply.

²⁸ If parties wish to vary the Primary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

²⁹ If Data Correction is specified to apply and parties wish to vary the Secondary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

[Fed. ABA No.]: [Specify]

Payments to [Party B]:

Pay [Specify]

For the Account of: [Specify]

Account Number/

[CHIPS UID]: [Specify]

[Fed. ABA No].: [Specify]

[4. **Offices.**

(a) The Office of Party A for the Transaction is ; and

(b) The Office of Party B for the Transaction is .]

[5. **Broker/Arranger.**

[6. **Other Provisions.**

Please confirm that the foregoing correctly sets forth the terms of the Transaction entered into between us by executing a copy of this Confirmation and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date below:

[PARTY B]

By: _____

Name:

Title:

Date:

[Letterhead of Party A]

[Date]

Weather Index Derivative Transaction

[Name and Address of Party B]

Dear Sirs:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the Weather Index Derivative Transaction entered into between [NAME OF PARTY A] ("Party A") and [NAME OF PARTY B] ("Party B") on the Trade Date specified below (the "Transaction").

This Confirmation, which includes the 2005 ISDA Commodity Definitions (the "Commodity Definitions"),¹ constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the [1992 ISDA Master Agreement (Multicurrency-Cross Border)] [ISDA 2002 Master Agreement]² dated as of [DATE], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as amended and/or supplemented from time to time (the "Definitions") time and as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the provisions of the Commodity Definitions and the other provisions of this Confirmation, those other provisions of this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1. **Transaction Terms.**

Transaction Type:	Weather Index [Call Option/Cap]
Notional Amount:	[USD/EURO/JPY/GBP] ● per Weather Index Unit
Trade Date:	[TRADE DATE]
Effective Date:	[EFFECTIVE DATE]
Termination Date:	[TERMINATION DATE]
[Call Option/Cap] Buyer:	[Party A/Party B]

¹ Parties should refer here to the Commodity Definitions, which detail terms and provisions relevant to this Weather Index Derivative Transaction. Parties may also wish to agree tailored appendices for other types of weather indices.

² Delete as applicable.

[Call Option/Cap] Seller: [Party A/Party B]

Weather Index Strike Level: ● Weather Index Unit(s)

Premium: [USD/EURO/JPY/GBP] ●

Premium Payment Date: [], subject to adjustment in accordance with the [Following] [Modified Following] Business Day Convention.

[Business Day Convention for Premium Payment Date: []]

Payment of Premium: The [Call Option/Cap] Buyer shall pay the Premium to the [Call Option/Cap] Seller on the Premium Payment Date.

Weather Index Unit: [HDD/CDD/CPD/Other]³ (as defined in the Commodity Definitions)

Settlement Level: [The cumulative number of Weather Index Units for each day in the Calculation Period]/[The cumulative number of Weather Index Units for each day in the Calculation Period divided by the number of days in the Calculation Period]/[The [maximum/minimum] number of Weather Index Units for any day in the Calculation Period]⁴.

Reference Level Equals Zero: [Not Applicable]⁵

Rounding of Weather Index Units: [Applicable - to the nearest [whole Weather Index Unit, with one half Weather Index Unit being rounded up] [half Weather Index Unit, with one quarter Weather Index Unit being rounded up] [Not Applicable]⁶.

Calculation Period: [The period from and including the Effective Date to and including the Termination Date].

[Each period specified below, with each such period commencing on, and including, the First Day specified for that period and ending on, and including, the Last Day specified for that period. No adjustment will be made to the First Day or the Last Day of a Calculation Period, notwithstanding that the First Day or the Last Day occurs on a day that is not a Business Day.

Calculation Period	First Day	Last Day
[1	Effective Date	●
2	●	●

³ Specify as applicable.

⁴ Delete as applicable or include an alternative definition. These are suggested definitions only and the parties are free to define "Settlement Level" to suit the terms of their agreement.

⁵ Delete as applicable. This provision assumes a CPD Weather Index Derivative Transaction. If the parties elect for Reference Level Equals Zero not to apply, the CPD will equal zero if Daily Precipitation for any day is equal to the CPD Reference Level.

⁶ Delete as applicable. The rounding provisions should be set out in the Commodity Definitions.

	●	●	Termination Date]] ⁷
Calculation Date:	In relation to each Calculation Period, the ● Business Day following the final day of that Calculation Period.		
Payment Date(s):	In relation to each Calculation Period, [the day that is ● Business Days after] [the relevant Calculation Date] ⁸		
Payment Amount ⁹ :	<p>If the Settlement Level in respect of a Calculation Period is greater than the Weather Index Strike Level, then the [Call Option/Cap] Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount, pay to the [Call Option/Cap] Buyer on the relevant Payment Date an amount equal to the lesser of: (a) an amount equal to (i) the excess of the Settlement Level over the Weather Index Strike Level multiplied by (ii) the Notional Amount; and (b) if applicable, the Maximum Payment Amount per Calculation Period.</p> <p>If the Settlement Level in respect of a Calculation Period is equal to or less than the Weather Index Strike Level, neither party shall be required to make a payment on the relevant Payment Date.</p> <p>As used in this Confirmation, the term "Payment Amount" means an amount payable by a [Call Option/Cap] Seller or a [Call Option/Cap] Buyer in accordance with this section (Payment Amount) of this Confirmation.</p>		
Maximum Payment Amount per Calculation Period:	[USD/GBP/EURO/JPY ●] [Not Applicable] ¹⁰		
Maximum Transaction Payment Amount:	[USD/GBP/EURO/JPY ●] [Not Applicable] ¹¹		

⁷ A Weather Index Derivative Transaction may consist of a single Calculation Period (in which case, the first alternative definition should be used) or multiple Calculation Periods (in which case, the second alternative should be used).

⁸ Delete as applicable.

⁹ This section applies to Weather Index Derivative Transactions consisting of a single Calculation Period and to Weather Index Derivative Transactions consisting of multiple Calculation Periods. Parties may wish to amend this section if the Maximum Transaction Payment Amount in respect of a party is less than the Maximum Payment Amount per Calculation Period for that party multiplied by the number of Calculation Periods. In such a case language to allow for netting of unpaid excess amounts against subsequent payments may be appropriate.

¹⁰ Delete as applicable. If the parties specify a Maximum Payment Amount per Calculation Period in respect of a party, it will operate as a cap on the amount that would otherwise be payable by that party in respect of a Calculation Period. If the Weather Index Derivative Transaction consists of a single Calculation Period and the parties were to specify a Maximum Payment Amount per Calculation Period in respect of a party, it would operate as a cap on the amount that would otherwise be payable by that party in respect of the Transaction, and, in this case, the parties may prefer not to make use of the Maximum Payment Amount per Calculation Period provision but, instead, to specify a Maximum Transaction Payment Amount for that party.

¹¹ Delete as applicable. If the parties specify a Maximum Transaction Payment Amount in respect of a party, it will operate as a cap on the sum of amounts that would otherwise be payable by that party in respect of the Transaction. As indicated in footnote 8, parties may also wish to consider whether any amounts in excess of the Maximum Transaction Payment Amount determined for a party and a Calculation Period should be accounted for and deducted from subsequent payments due to be made by the other party in respect of subsequent Calculation Periods.

Data Correction: [Applicable] [Not Applicable]¹²

[Correction Period: • days following the Termination Date]¹³

Business Days: New York City/London/Paris/Tokyo/TARGET Settlement Day/
appropriate City]¹⁴

Calculation Agent: [Party A/Party B]

[2. **Weather Index Data.**¹⁵

HDD Reference Level: [65 degrees Fahrenheit] [18 degrees Celsius] [other level]¹⁶

Daily Average Temperature: In respect of a day, the arithmetic average of the maximum and
minimum temperatures in degrees [Fahrenheit] [Celsius]¹⁷ at the
Location for that day as reported (directly or indirectly) by the Data
Provider¹⁸.

Data Provider: []¹⁹

Final Edited Data: [Applicable] [Not Applicable]²⁰

Weather Index Station: [City], [Airport Name], [WBAN], [WMO]

Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²¹

Second Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²²

¹² Delete as applicable. By specifying Data Correction to be applicable, the parties may agree that an adjustment payment should be made according to the provisions of the Commodity Definitions: (a) if the data used to determine a Payment Amount is corrected and the correction is announced after the relevant payment is made: or (b) if the data used to determine a Payment Amount is not based on final edited data published for the relevant location by the named data provider and application of the Secondary Disruption Fallbacks to substitute alternative data would yield a different result.

¹³ Specify if Data Correction is to apply. The period will depend on how long the parties anticipate it will take before the Data Provider publishes data in its final edited form and may depend on the location of the Data Provider.

¹⁴ Complete as applicable.

¹⁵ These provisions assume an HDD index. Parties should include equivalent provisions for the Weather Index Unit relevant to their transaction.

¹⁶ Delete as applicable.

¹⁷ Delete as applicable.

¹⁸ According to this definition of the term "Daily Average Temperature", the Daily Average Temperature will be the average of the maximum and minimum temperatures reported by the Data Provider as attributed by the Data Provider to the day in question. Parties may wish to specify, for example, whether the "day" for this purpose should be treated as beginning and ending at a specific time in order to reflect the Data Provider's attribution of data to particular time periods.

¹⁹ Specify as applicable. Parties may wish to refer to the state meteorological authority in a particular location or to an exchange or other third party data provider. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Data Providers.

²⁰ Delete as applicable. If parties elect for "Final Edited Data" not to apply, they will have recourse to Primary Disruption Fallbacks only if relevant data is simply unavailable from the Data Provider on a relevant day. If parties elect to apply "Final Edited Data", they will have recourse to Primary Disruption Fallbacks even if relevant data is available from the Data Provider, so long as such data is not published in its final edited form.

²¹ Include if applicable. If the parties fail to specify a Fallback Weather Index Station, the "FWIS Disruption Fallback" will not apply.

²² Include if applicable. If the parties fail to specify a Second Fallback Weather Index Station, the "SFWS Disruption Fallback" will not apply.

[Adjustment to Fallback Station Data: [Applicable] [Not Applicable]]²³

Alternative Data Provider: [] [Not Applicable]²⁴

Synoptic Data Fallback: [Applicable] [Not Applicable]²⁵

[Primary Disruption Fallbacks: The following Primary Disruption Fallbacks will apply (in the following order) to this Transaction:

[]²⁶

[Secondary Disruption Fallbacks: The following Secondary Disruption Fallbacks will apply (in the following order) to this Transaction:

[]²⁷

3. **Account Details.**

Payments to [Party A]:

Pay: [Specify]

For the Account of: [Specify]

Account Number/[CHIPS UID]: [Specify]

[Fed. ABA No.]: [Specify]

Payments to [Party B]:

Pay: [Specify]

For the Account of: [Specify]

Account Number/[CHIPS UID]: [Specify]

[Fed. ABA No.]: [Specify]

4. **Offices.**

(a) The Office of Party A for the Transaction is ; and

(b) The Office of Party B for the Transaction is .]

²³ Delete as applicable. If the Commodity Definitions contemplates that parties may elect for "Adjustment to Fallback Data" not to apply to a Transaction, and the parties specify "Not Applicable", then data obtained from a Fallback Weather Index Station or a Second Fallback Weather Index Station will not be adjusted.

²⁴ Include if applicable. If the parties fail to specify an Alternative Data Provider, the "Fallback Data" Disruption Fallback will not apply. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Alternative Data Providers.

²⁵ Delete as applicable. If the parties specify "Not Applicable", the "Synoptic Data" Disruption Fallback will not apply.

²⁶ If parties wish to vary the Primary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

²⁷ If Data Correction is specified to apply and parties wish to vary the Secondary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

[5. **Broker/Arranger:**]

[6. **Other Provisions.**]

Please confirm that the foregoing correctly sets forth the terms of the Transaction entered into between us by executing a copy of this Confirmation and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date below:

[PARTY B]

By: _____

Name:

Title:

Date:

[Letterhead of Party A]

[Date]

Weather Index Derivative Transaction

[Name and Address of Party B]

Dear Sirs:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the Weather Index Derivative Transaction entered into between [NAME OF PARTY A] ("Party A") and [NAME OF PARTY B] ("Party B") on the Trade Date specified below (the "Transaction").

This Confirmation, which includes the 2005 ISDA Commodity Definitions (the "Commodity Definitions"),¹ constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the [1992 ISDA Master Agreement (Multicurrency-Cross Border)] [ISDA 2002 Master Agreement]² dated as of [DATE], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as amended and/or supplemented from time to time (the "Definitions") and as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the provisions of Commodity Definitions and the other provisions of this Confirmation, those other provisions of this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1. **Transaction Terms.**

Transaction Type:	Weather Index [Put Option/Floor]
Notional Amount:	[USD/EURO/JPY/GBP] ● per Weather Index Unit
Trade Date:	[TRADE DATE]
Effective Date:	[EFFECTIVE DATE]
Termination Date:	[TERMINATION DATE]
[Put Option/Floor] Buyer:	[Party A/Party B]

¹ Parties should refer here to the Commodity Definitions, which detail terms and provisions relevant to this Weather Index Derivative Transaction relates. Parties may also wish to agree tailored appendices for other types of weather indices.

² Delete as applicable.

[Put Option/Floor] Seller: [Party A/Party B]

Weather Index Strike Level: ● Weather Index Unit(s)

Premium: [USD/EURO/JPY/GBP] ●

Premium Payment Date: [], subject to adjustment in accordance with the [Following] [Modified Following] Business Day Convention.

[Business Day Convention for Premium Payment Date: []]

Payment of Premium: The [Put Option/Floor] Buyer shall pay the Premium to the [Put Option/Floor] Seller on the Premium Payment Date.

Weather Index Unit: [HDD/CDD/CPD/Other]³ (as defined in the Commodity Definitions)

Settlement Level: [The cumulative number of Weather Index Units for each day in the Calculation Period]/[The cumulative number of Weather Index Units for each day in the Calculation Period divided by the number of days in the Calculation Period]/[The [maximum/minimum] number of Weather Index Units for any day in the Calculation Period]⁴.

Reference Level Equals Zero: [Not Applicable]⁵

Rounding of Weather Index Units: [Applicable - to the nearest [whole Weather Index Unit, with one half Weather Index Unit being rounded up] [half Weather Index Unit, with one quarter Weather Index Unit being rounded up] [Not Applicable]⁶.

Calculation Period: [The period from and including the Effective Date to and including the Termination Date].

[Each period specified below, with each such period commencing on, and including, the First Day specified for that period and ending on, and including, the Last Day specified for that period. No adjustment will be made to the First Day or the Last Day of a Calculation Period, notwithstanding that the First Day or the Last Day occurs on a day that is not a Business Day.

Calculation Period	First Day	Last Day
[1	Effective Date	●
2	●	●

³ Specify as applicable.

⁴ Delete as applicable or include an alternative definition. These are suggested definitions only and the parties are free to define "Settlement Level" to suit the terms of their agreement.

⁵ Delete as applicable. This provision assumes a CPD Weather Index Derivative Transaction. If the parties elect for Reference Level Equals Zero not to apply, the CPD will equal zero if Daily Precipitation for any day is equal to the CPD Reference Level.

⁶ Delete as applicable. The rounding provisions should be set out in the Commodity Definitions.

	●	●	Termination Date]] ⁷
Calculation Date:	In relation to each Calculation Period, the ● Business Day following the final day of that Calculation Period.		
Payment Date(s):	In relation to each Calculation Period, [the day that is ● Business Days after] [the relevant Calculation Date] ⁸		
Payment Amount: ⁹	<p>If the Settlement Level in respect of a Calculation Period is less than the Weather Index Strike Level, then the [Put Option/Floor] Seller shall, except to the extent by which such amount exceeds the Maximum Transaction Payment Amount, pay to the [Put Option/Floor] Buyer on the relevant Payment Date an amount equal to the lesser of: (a) an amount equal to (i) the excess of the Weather Index Strike Level over the Settlement Level multiplied by (ii) the Notional Amount; and (b) if applicable, the Maximum Payment Amount per Calculation Period.</p> <p>If the Weather Index Strike Level in respect of a Calculation Period is equal to or less than the Settlement Level, neither party shall be required to make a payment on the relevant Payment Date.</p> <p>As used in this Confirmation, the term "Payment Amount" means an amount payable by a [Put Option/Floor] Seller or a [Put Option/Floor] Buyer in accordance with this section (Payment Amount) of this Confirmation.</p>		
Maximum Payment Amount per Calculation Period:	[USD/GBP/EURO/JPY ●] [Not Applicable] ¹⁰		
Maximum Transaction Payment Amount:	[USD/GBP/EURO/JPY ●] [Not Applicable] ¹¹		

⁷ A Weather Index Derivative Transaction may consist of a single Calculation Period (in which case, the first alternative definition should be used) or multiple Calculation Periods (in which case, the second alternative should be used).

⁸ Delete as applicable.

⁹ This section applies to Weather Index Derivative Transactions consisting of a single Calculation Period and to Weather Index Derivative Transactions consisting of multiple Calculation Periods. Parties may wish to amend this section if the Maximum Transaction Payment Amount in respect of a party is less than the Maximum Payment Amount per Calculation Period for that party multiplied by the number of Calculation Periods. In such a case language to allow for netting of unpaid excess amounts against subsequent payments may be appropriate.

¹⁰ Delete as applicable. If the parties specify a Maximum Payment Amount per Calculation Period in respect of a party, it will operate as a cap on the amount that would otherwise be payable by that party in respect of a Calculation Period. If the Weather Index Derivative Transaction consists of a single Calculation Period and the parties were to specify a Maximum Payment Amount per Calculation Period in respect of a party, it would operate as a cap on the amount that would otherwise be payable by that party in respect of the Transaction, and, in this case, the parties may prefer not to make use of the Maximum Payment Amount per Calculation Period provision but, instead, to specify a Maximum Transaction Payment Amount for that party.

¹¹ Delete as applicable. If the parties specify a Maximum Transaction Payment Amount in respect of a party, it will operate as a cap on the sum of amounts that would otherwise be payable by that party in respect of the Transaction. As indicated in footnote 8, parties may also wish to consider whether any amounts in excess of the Maximum Transaction Payment Amount determined for a party and a Calculation Period should be accounted for and deducted from subsequent payments due to be made by the other party in respect of subsequent Calculation Periods.

Data Correction: [Applicable] [Not Applicable]¹²

[Correction Period: • days following the Termination Date]¹³

Business Days: [New York City/London/Paris/Tokyo/TARGET Settlement Day/appropriate City]¹⁴

Calculation Agent: [Party A/Party B]

[2. **Weather Index Data.**¹⁵

HDD Reference Level: [65 degrees Fahrenheit] [18 degrees Celsius] [other level]¹⁶

Daily Average Temperature: In respect of a day, the arithmetic average of the maximum and minimum temperatures in degrees [Fahrenheit] [Celsius]¹⁷ at the Location for that day as reported (directly or indirectly) by the Data Provider¹⁸.

Data Provider: []¹⁹

Final Edited Data: [Applicable] [Not Applicable]²⁰

Weather Index Station: [City], [Airport Name], [WBAN], [WMO]

Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²¹

Second Fallback Weather Index Station: [City], [Airport Name], [WBAN], [WMO] [Not Applicable]²²

¹² Delete as applicable. By specifying Data Correction to be applicable, the parties may agree that an adjustment payment should be made according to the provisions of the Commodity Definitions: (a) if the data used to determine a Payment Amount is corrected and the correction is announced after the relevant payment is made; or (b) if the data used to determine a Payment Amount is not based on final edited data published for the relevant location by the named data provider and application of the Secondary Disruption Fallbacks to substitute alternative data would yield a different result.

¹³ Specify if Data Correction is to apply. The period will depend on how long the parties anticipate it will take before the Data Provider publishes data in its final edited form and may depend on the location of the Data Provider.

¹⁴ Complete as applicable.

¹⁵ These provisions assume an HDD index. Parties should include equivalent provisions for the Weather Index Unit relevant to their transaction.

¹⁶ Delete as applicable.

¹⁷ Delete as applicable.

¹⁸ According to this definition of the term "Daily Average Temperature", the Daily Average Temperature will be the average of the maximum and minimum temperatures reported by the Data Provider as attributed by the Data Provider to the day in question. Parties may wish to specify, for example, whether the "day" for this purpose should be treated as beginning and ending at a specific time in order to reflect the Data Provider's attribution of data to particular time periods.

¹⁹ Specify as applicable. Parties may wish to refer to the state meteorological authority in a particular location or to an exchange or other third party data provider. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Data Providers.

²⁰ Delete as applicable. If parties elect for "Final Edited Data" not to apply, they will have recourse to Primary Disruption Fallbacks only if relevant data is simply unavailable from the Data Provider on a relevant day. If parties elect to apply "Final Edited Data", they will have recourse to Primary Disruption Fallbacks even if relevant data is available from the Data Provider, so long as such data is not published in its final edited form.

²¹ Include if applicable. If the parties fail to specify a Fallback Weather Index Station, the "FWIS Disruption Fallback" will not apply.

²² Include if applicable. If the parties fail to specify a Second Fallback Weather Index Station, the "SFWS Disruption Fallback" will not apply.

[Adjustment to Fallback Station Data: [Applicable] [Not Applicable]]²³

Alternative Data Provider: [] [Not Applicable]²⁴

Synoptic Data Fallback: [Applicable] [Not Applicable]²⁵

[Primary Disruption Fallbacks: The following Primary Disruption Fallbacks will apply (in the following order) to this Transaction:

[]²⁶

[Secondary Disruption Fallbacks: The following Secondary Disruption Fallbacks will apply (in the following order) to this Transaction:

[]²⁷

3. **Account Details.**

Payments to [Party A]:

Pay: [Specify]

For the Account of: [Specify]

Account Number/[CHIPS UID] [Specify]

[Fed. ABA No.]: [Specify]

Payments to [Party B]:

Pay: [Specify]

For the Account of: [Specify]

Account Number/[CHIPS UID]: [Specify]

[Fed. ABA No.]: [Specify]

[4. **Offices.**

(a) The Office of Party A for the Transaction is ; and

(b) The Office of Party B for the Transaction is .]

²³ Delete as applicable. If the Commodity Definitions contemplates that parties may elect for "Adjustment to Fallback Data" not to apply to a Transaction, and the parties specify "Not Applicable", then data obtained from a Fallback Weather Index Station or a Second Fallback Weather Index Station will not be adjusted.

²⁴ Include if applicable. If the parties fail to specify an Alternative Data Provider, the "Fallback Data" Disruption Fallback will not apply. Parties may find the definitions in the Commodity Definitions useful as a means of identifying potential Alternative Data Providers.

²⁵ Delete as applicable. If the parties specify "Not Applicable", the "Synoptic Data" Disruption Fallback will not apply.

²⁶ If parties wish to vary the Primary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

²⁷ If Data Correction is specified to apply and parties wish to vary the Secondary Disruption Fallbacks that would otherwise be presumed (by virtue of the Commodity Definitions) to apply to the Weather Index Derivative Transaction, they should detail them here.

[5. **Broker/Arranger:**]

[6. **Other Provisions.**]

Please confirm that the foregoing correctly sets forth the terms of the Transaction entered into between us by executing a copy of this Confirmation and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date below:

[PARTY B]

By: _____

Name:

Title:

Date:

SUB-ANNEX D

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex D supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating the incorporation of this Sub-Annex D. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XII

PHYSICALLY-SETTLED EUROPEAN GAS TRANSACTIONS

The following form may, by agreement of the parties, be incorporated into the Schedule to an ISDA Master Agreement or otherwise adopted.

ISDA EUROPEAN GAS ANNEX

**Form of a Part [6] to the Schedule
to the ISDA 2002 Master Agreement or the 1992 ISDA Master Agreement (Multicurrency – Cross
Border) for NBP Transactions and NBP Options**

Part [6]. Provisions Relating to NBP Transactions and NBP Options.

- (a) **Incorporation of NBP Terms.** The Short Term Flat NBP Trading Terms & Conditions (Ref. NBP 1997) (the "NBP Terms"), as amended by this Part [6] of the Schedule, are hereby incorporated by reference in this Agreement. The NBP Terms, as amended hereby, are applicable only to Transactions which are NBP Transactions or NBP Options. Except as otherwise provided in this Part [6], terms defined in the NBP Terms shall have the same meaning when used in this Part [6] and in any Confirmation. "NBP Option" shall mean: (i) an oral or written agreement to enter into an option on an NBP Transaction; and (ii) each transaction identified in the related confirmation to be an NBP Option. Any reference in this Part [6] to a Clause or Clauses is a reference to a clause or clauses in the NBP Terms as amended hereby. In the event of any conflict between the NBP Terms and any other provision of this Agreement, that other provision shall prevail.
- (b) **NBP Transactions and NBP Options.** Any NBP Transaction or NBP Option into which the Parties have entered will be governed by this Agreement. Any NBP Transaction or NBP Option into which the Parties may enter will be governed by this Agreement in all circumstances except when the Parties expressly agree that this Part [6] will not apply. Each such NBP Transaction and NBP Option will be deemed to be a Transaction and the related confirmation or other confirming evidence will be deemed to constitute a Confirmation for purposes of this Agreement.
- (c) **Applicable NBP Terms.**
- (i) Clauses 1, 2, 3, 4, 5[, / and] 6[, / and] 7¹[, 10.3, 10.5, 10.6 and 11]² of the NBP Terms (as amended hereby) shall be applicable to NBP Transactions between the Parties. Clauses 8, 9, 10[.1, 10.2 10.4][, 11], 12, 13, 14, 15, 16 and 17 of the NBP Terms shall not be applicable to NBP Transactions between the Parties.
- (ii) Unless otherwise agreed between the Parties or specified in a Confirmation, the compensation payable in the event of a breach of Clauses 4.1.1, 4.1.2 or 4.1.5 of the NBP Terms in respect of an NBP Transaction, for the purposes of Clause 4.2 and 4.3 of the NBP Terms, shall be in accordance with option A.
- (d) **Additional Provisions for NBP Transactions.** The following additional provisions shall apply:
- [(i) The following shall constitute an additional Event of Default for purposes of this Agreement:

¹ The Parties may wish to consider whether they wish to amend the NBP Terms so as to delete the right to terminate Transactions pursuant to Clause 7.2 of the NBP Terms.

² To be included if Clause 10.5 of the NBP Terms is to be used to value NBP Transactions upon an Early Termination.

[(aa) Any material adverse change in the financial standing of a Party when compared to such Party's financial standing as at the date of an NBP Transaction which change affects its ability to perform its financial obligations in respect of such NBP Transaction, and such Party fails to provide reasonable security for the performance of its financial obligations in respect of all Transactions within three (3) NBP Banking Days of the other Party's request therefor.]³

[[(ii) The following shall constitute an Additional Termination Event for the purposes of Section 5(b)(v) and shall not be an Event of Default:

[(aa) A representation made by a Party (which shall be the Affected Party) in respect of one or more NBP Transactions (which shall be the Affected Transactions) pursuant to Clause 3 of the NBP Terms proves to have been incorrect or misleading in any material respect when made.]⁴

[(iii) Failure by a Party to make, when due, any delivery (including, without limitation, by nomination or notification) under Section 2(a)(i) or [9(h)(i)(2) or (4)]⁵[2(e)]⁶ of this Agreement required to be made by it in relation to any NBP Transaction shall not constitute an Event of Default under Section 5(a)(i).

[(iv) Failure by a Party to accept, deliver, nominate or notify in relation to an NBP Transaction shall not constitute an Event of Default under Section 5(a)(ii).

[(v) Section 5(b)(ii) of this Agreement shall not apply in relation to NBP Transactions.⁷

[(vi) For the avoidance of doubt, the termination of an NBP Transaction pursuant to Clause 7.2 of the NBP Terms shall not be deemed to be the termination of that NBP Transaction pursuant to a Termination Event or an Event of Default.

[[(vii) For the avoidance of doubt, each representation made by a Party in respect of an NBP Transaction pursuant to Clause 3 of the NBP Terms is a representation for purposes of this Agreement.]⁸

[(viii) Notwithstanding any designations made in Part 4 of the Schedule, the NBP Terms will be governed by, and construed and enforced in accordance with English law.

[(e) **Close-Out of NBP Transactions.** For purposes of this Agreement, the [Close-out Amount in relation to each Terminated Transaction that is an NBP Transaction]⁹[Parties

³ This provision is consistent with the NBP Terms but Parties may choose to omit it as such a provision may already be applicable to the ISDA Master Agreement as a whole or the Parties may find it inappropriate in the context of a master agreement with broader coverage.

⁴ Include this provision if the breach of NBP representations is to be a Termination Event rather than an Event of Default - see also footnote 8.

⁵ Include this provision if using an ISDA 2002 Master Agreement.

⁶ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

⁷ Include this provision if using an ISDA 2002 Master Agreement.

⁸ Include this provision if the breach of these representations is to be an Event of Default - see also footnote 4.

⁹ Include this provision if using an ISDA 2002 Master Agreement.

agree that, if Market Quotation is the applicable payment measure, it will be deemed that a Market Quotation cannot be determined for each Terminated Transaction that is an NBP Transaction. Loss (other than, where appropriate, in respect of losses and costs (or gains) in respect of any payment or delivery required to be made on or before the relevant Early Termination Date) in relation to each such Terminated Transaction]¹⁰ shall be determined in accordance with Clause 10.5 of the NBP Terms. For this purpose references in Clause 10.5 to the non-defaulting Party shall be read as references to the Party making the determination and Clause 10.5 is hereby amended by:

- (i) adding "in respect of each Transaction" after "Payment" in the first line and deleting the parenthetical "(if any)" in such line; and
- (ii) adding a new Clause 10.5(d) thereto, as follows:

"(d) If the Early Termination Payment for an NBP Transaction is a positive number, it shall be a loss of the non-defaulting Party. If the Early Termination Payment for an NBP Transaction is a negative number, the absolute value thereof shall be a gain of the non-defaulting Party."

The Parties also agree that Clause 10.3 of the NBP Terms is to be deleted and replaced with the following:

"The termination of NBP Transactions, however occurring, shall not affect any rights or obligations that may have accrued to either Party prior to such termination and, without limitation to the foregoing, any amounts that would be payable (but for such termination) in respect of the performance or non-performance of any NBP Trades pursuant to such terminated NBP Transactions relating to any day falling on or prior to such termination shall become immediately due and payable upon the date of such termination whether or not such amounts are included in a Monthly Statement."¹¹

[(f)] **Amendments to NBP Terms.** The following amendments are made to the NBP Terms:

- (i) Clause 1 of the NBP Terms is amended:
 - (aa) by deleting the definitions of the terms "Affiliate", "Confirmation", and "LIBOR"; and
 - (bb) by deleting the definition of the term "Party" and inserting the following new definition:

"**Party**" shall mean one or the other of the parties to this Agreement;"

¹⁰ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

¹¹ To be included if the Parties intend to use the close-out mechanics of Clause 10 of the NBP Terms.

- (ii) All Clauses of the NBP Terms:
 - (aa) in which the term "Banking Day" is defined or appears are amended to substitute the term "NBP Banking Day" for the term "Banking Day" each place that the latter term appears; and
 - (bb) in which the term "Transaction" is defined or appears are amended to substitute the term "NBP Transaction" for the term "Transaction" each place that the latter term appears.
- (iii) Clause 6 of the NBP Terms is amended as follows:
 - (aa) Clause 6.2 is amended by adding the words "and subject to Section 2(c) of the Agreement" after the words "the Monthly Statement" in the third line;
 - (bb) Clause 6.5 is amended by deleting the words "shown in the Monthly Statement" in the first line¹²;
 - (cc) Clause 6.6.3 is amended by deleting the words "the Transaction" and replacing such words with "all NBP Transactions"; and
 - (dd) Clauses 6.6.1, 6.6.2 and 6.7 are deleted.
- [(iv) Clause 10.3 of the NBP Terms is to be deleted and replaced with the following:

"The termination of NBP Transactions, however occurring, shall not affect any rights or obligations that may have accrued to either Party prior to such termination and, without limitation to the foregoing, any amounts that would be payable (but for such termination are not then due) in respect of the performance or non-performance of any NBP Trades pursuant to such terminated NBP Transactions on or prior to such termination shall become immediately due and payable upon the date of such termination whether or not such amounts are included in a Monthly Statement."]¹³

[(g) **Additional Provisions for NBP Options.** The following definitions, terms and conditions shall apply to each NBP Option:

[(i) Definitions

"Call" means an NBP Option entitling, but not obligating, the Option Buyer upon exercise to enter into an NBP Transaction as the Buyer.

¹² The Parties may consider deleting Clause 6.5 in its entirety.

¹³ Delete if optional paragraph (e) above is included.

"Exercise Period" means:

For European style NBP Options, in respect of each Supply Period, at any time between 0900 hours London Time and the Expiration Time solely on the Expiration Date.

For American style NBP Options, in respect of each Supply Period, at any time between 0900 – 1700 hours London Time on any NBP Banking Day prior to the Expiration Time on the Expiration Date(s).

For Daily Expiring NBP Options, in respect of each Day at any time between 0900 hours London Time and the Expiry Time on the applicable Expiration Date.

"Expiration Date" means the date on which an NBP Option expires as agreed between the Parties at the time the NBP Option is entered into, provided that in respect of a Daily Expiring style NBP Option, Expiration Date means the NBP Banking Day preceding the Day (in the Term of the relevant Daily Expiring style NBP Option) to which the Daily Expiring style NBP Option relates.

"Option Buyer" means the person identified as such by the Parties at the time of entering into an NBP Option.

"Option Seller" means the person identified as such by the Parties at the time of entering into an NBP Option.

"Put" means an NBP Option Transaction entitling, but not obligating, the Option Buyer upon exercise to enter into an NBP Transaction as the Seller.

"Premium" means the price to be paid by the Option Buyer for an NBP Option but exclusive of VAT and other applicable taxes and expressed in pence/Therm, as agreed between the Parties at the time of entering into an NBP Option.

"Premium Payment Date" means in respect of an NBP Option, the day which falls [] NBP Banking Days after the Trade Date or such other day as the Parties may expressly agree at the time of entering into the NBP Option.

"Reference Price", save where otherwise specified in the NBP Option Confirmation, means:

In respect of each Supply Period, the arithmetic average of the Argus Price, Heren Price, IPE Price and the Platts Price quoted in respect of the Expiration Date; where:

"Argus Price" shall be the mean of the high and low prices (in the currency/UOM agreed to in the applicable Confirmation) for that Supply Period under the heading "European Spot Gas Prices (subheading 'NBP')" as reported in "Energy Argus Daily

European Natural Gas" published by Petroleum Argus Ltd. on the Expiration Date.

"Heren Price" shall be the mean of the high and low prices for that Supply Period under the heading "ESGM Price Assessment (subheading 'NBP')" as reported in "The Heren Report European Spot Gas Markets" on the Expiration Date.

"IPE Price" shall mean closing settlement price for the Expiration Date on the International Petroleum Exchange for the IPE Natural Gas Futures Contract for that Supply Period.

"Platts Price" shall be the mean of the high and low prices (in the currency/UOM agreed to in the applicable Confirmation) for that Supply Period under the heading "Platts UK Market Assessments (subheading 'UK NBP Market')" as reported in "Platts European Natural Gas Report" on the Expiration Date.

"Strike Price" means the price agreed between the Parties as the strike price at the time of entering into the NBP Option (being also the Contract Price at which the Option Buyer may exercise its option under that NBP Option to buy or sell pursuant to an NBP Transaction).]

(ii) Confirmation

Each Confirmation of an NBP Option shall be in substantially the form of a Confirmation (as set forth in Part II of Appendix 1 to this Agreement (an "NBP Option Confirmation")). The terms and conditions provided for in the NBP Option Confirmation shall apply to that NBP Option.

(iii) Exercise Provisions

Unless provided otherwise in the NBP Option Confirmation, an NBP Option shall be exercised in its Exercise Period by the Option Buyer by so advising the Seller of its intention to do so. If the Buyer fails to exercise this option by the Expiration Time on the Expiration Date, this option shall expire and no payment or delivery shall be due thereunder (except that any outstanding Total Premium shall remain payable by the Option Buyer to the Option Seller).

(iv) Automatic Exercise

Unless the Parties otherwise agree at the time the NBP Option is entered into or, unless the Option Seller is otherwise instructed by the Option Buyer at or prior to the Expiration Time of that NBP Option, that the NBP Option shall be deemed to have been exercised at the Expiration Time where the In-the-Money Amount payable to the Buyer equals or exceeds the product of (A) 10 per cent (or such other percentage as may have been agreed by the Parties) of the Strike Price and (B) the Daily Quantity for that Day or Supply Period as the case may be.

For the purposes of hereof "In-the-Money Amount" means:

- i) in the case of a call option, the amount, if any, by which (x) the product of the Total Quantity times the Reference Price exceeds (y) the product of the Total Quantity times the Strike Price; and
- ii) in the case of a put option, the amount, if any, by which (x) the product of the Total Quantity times the Strike Price exceeds (y) the product of the Total Quantity times the Reference Price.

(v) Premium and VAT

The Premium payer shall pay the Total Premium specified in the NBP Option Confirmation to the Premium payee on the Premium Payment Date. The Total Premium payable shall be exclusive of VAT and the Premium payer shall pay any VAT due in relation to the Total Premium on the Premium Payment Date against appropriate tax invoice(s) from the Premium payee.

(vi) Settlement Provisions

In respect of each Day or Supply Period, as the case may be, in relation to which an NBP Option is exercised, upon the Buyer exercising that NBP Option it shall cease to be outstanding (but without prejudice to any claim that the Option Seller may have in respect of any unpaid Total Premium or other amount relating to such NBP Option) in respect of that Day or Supply Period, as the case may be, and a binding NBP Transaction shall automatically and immediately arise between the Seller and the Buyer (without any further action by the Parties) to undertake one or more NBP Trades for the period, Total Quantity, Daily Quantity and Strike Price (being the Contract Price) set out above for that Day or Supply Period, as the case may be, in accordance with the terms of the NBP Transaction Confirmation attached to the NBP Option Confirmation for that NBP Option. The terms of such NBP Transaction Confirmation shall be consistent with the terms set out in the NBP Option Confirmation and shall be subject to the Agreement.

[(vii) Late Payment

If the Total Premium payable in respect of an NBP Option is not received on or before the Premium Payment Date for that NBP Option, the Seller may elect: (i) to accept a late payment of such Total Premium; [(ii) to give written notice of such non-payment and, if such payment shall not be received within three (3) NBP Banking Days of such notice the Buyer shall be in default under that NBP Option and the Seller may treat that NBP Option as void; or]¹⁴ [(iii)] to give written notice of such non-payment and, if such payment shall not be received

¹⁴ This provision differs from the approach set forth in the NBP Terms in that rather than the Seller being able to treat the NBP Option as void, the NBP Terms provides that if payment of the Total Premium is not received within three (3) NBP Banking Days of the receipt of the notice, the Seller has the right to terminate all NBP Option Transactions. Accordingly, it is up to Parties to determine if they would like this bracketed provision to remain as part of their Agreement.

within three (3) NBP Banking Days of such notice, treat such non-payment as a breach under Section 5(a)(i) of the Agreement entitling the Seller to terminate all Transactions. If the Seller elects to act under [either] (i)[, or (ii)] of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void NBP Option, including, without limitation, interest on such Total Premium from and including the relevant Premium Payment Date to but excluding the late payment date at the Default Rate together with, in either case, any other losses, costs or expenses incurred by the Seller in covering its obligations in connection with such NBP Option for the loss of its bargain, its actual cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a hedge or related trading position with respect to such NBP Option.]¹⁵

[(h)] **Payment Instructions.** All payments to be made hereunder in respect of NBP Transactions and NBP Options shall be made in accordance with the standing payment instructions provided by the Parties (or as otherwise specified in a Confirmation).

¹⁵ The Parties may consider this provision to create flexibility in the treatment of the late payment of Premium.

**APPENDIX 1 TO THE
ISDA 2002 MASTER AGREEMENT OR THE 1992 ISDA MASTER
AGREEMENT (MULTICURRENCY – CROSS BORDER) DATED AS OF**

BETWEEN [PARTY A] AND [PARTY B]

PART I - FORM OF CONFIRMATION OF NBP TRANSACTION:

This is to confirm the terms and conditions of the NBP Transaction entered into between Party A and Party B on the Trade Date specified below (the "NBP Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The SELLER and the BUYER named below hereby agree that this Confirmation confirms the details of an agreement to undertake NBP Trades in accordance with the Short Term Flat NBP Trading Terms and Conditions Ref. NBP 1997 (as amended by, and only to the extent specified in, the Agreement) and C6 of the Network Code.

REFERENCE NUMBER:

TRADE DATE:

SELLER:

(including AT LINK Reference) [To be advised]

BUYER:

(including AT LINK Reference) [Please advise]

SUPPLY PERIOD:

DAILY QUANTITY:

TOTAL QUANTITY

TOTAL FOR
SUPPLY PERIOD

CONTRACT PRICE:

COMPENSATION FOR BREACH WITHIN SMP IN ACCORDANCE WITH OPTION A
CLAUSES 4.2 OR 4.3:

SPECIAL CONDITIONS:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this NBP Transaction (contract Reference number: _____) by signing this Confirmation in the space provided below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this NBP Transaction shall be agreed solely between the parties and that any brokers' confirmation telex referencing the details of this NBP Transaction is for informational purposes only.

Regards,

[Party A] [Party B]

By: _____
Name:
Title:

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____
Name:
Title:

PART II – FORM OF CONFIRMATION OF NBP OPTION:

To: [Party A][Party B]

Attention: []

CC: []

Attention: []

CC: []

Attention: []

From: [Party A] [Party B]

This is to confirm the terms and conditions of the NBP Option entered into between Party A and Party B on the Trade Date specified below (the "Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

All terms that are defined in the Short Term Flat NBP Trading Terms and Conditions Ref. NBP 1997 (the "NBP Terms"), as amended by the Agreement shall have the same meanings herein as are ascribed to them in the NBP Terms, as so amended.

Reference number: []

Trade Date: [, 200_]

Buyer:

Seller:

Commodity: NBP Trades.

Option type: [Call][Put]

Option style: [European][American][Daily Expiring]

Settlement: Physical
(see Settlement Provisions as set out in the Agreement))

Automatic Exercise: [Not to apply]

Supply Period:

[For a daily option:

Any day in respect of which this option is exercised from the Start Day to the End Day (inclusive)

Start Day:

End Day:]

[For an American/European option:

Each period specified below:

Expiration Date	Start Day	End Day	Supply Period	Quantity (Therms)
[]]

Expiration Date:

[For a daily expiring option: For any day, the Banking Day immediately preceding that day]

[For an American/European option: For each Supply Period, the Expiration Date specified above]

Expiration Time: In respect of each [day][Supply Period], [12]
[17]:00 hrs. London Time on the Expiration Date

Daily Quantity: _____ Therms

Total Quantity: _____ Therms

Strike Price: GBP _____ per Therm

Premium: GBP _____ per Therm

Total Premium: GBP

Premium Payment Date:

Due to:

Reference Price: []

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (contract Reference number: _____) by signing this Confirmation in the space provided

below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this Transaction shall be agreed solely between the Parties and that any brokers' confirmation telex referencing the details of this Transaction is for informational purposes only.

[We are pleased to have been able to conclude this Transaction with [Party A] [Party B].]

Regards,

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____

Name:

Title:

Form of NBP Transaction Confirmation to be attached to Confirmation of NBP Option and to be issued upon exercise of such NBP Option:

This is to confirm the terms and conditions of the NBP Transaction entered into between Party A and Party B on the Trade Date specified below (the "NBP Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement] [1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The SELLER and the BUYER named below hereby agree that this Confirmation confirms the details of an agreement to undertake NBP Trades in accordance with the Short Term Flat NBP Trading Terms and Conditions Ref. NBP 1997 (as amended by, and only to the extent specified in, the Agreement) and C6 of the Network Code.

REFERENCE NUMBER:

TRADE DATE:

SELLER:

(including AT LINK Reference) [To be advised]

BUYER:

(including AT LINK Reference) [Please advise]

SUPPLY PERIOD:

DAILY QUANTITY:

TOTAL QUANTITY

TOTAL FOR
SUPPLY PERIOD

CONTRACT PRICE:

COMPENSATION FOR BREACH WITHIN
CLAUSES 4.2 OR 4.3:

SMP IN ACCORDANCE WITH OPTION A

[CREDIT:]

SPECIAL CONDITIONS:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this NBP Transaction (contract Reference number: _____) by signing this Confirmation in the space provided

below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this NBP Transaction shall be agreed solely between the parties and that any brokers' confirmation telex referencing the details of this NBP Transaction is for informational purposes only.

[We are pleased to have been able to conclude this NBP Transaction with [Party A] [Party B].]

Regards,

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____

Name:

Title:

**Form of a Part [7] to the Schedule
to the ISDA 2002 Master Agreement or the 1992 ISDA Master Agreement
(Multicurrency – Cross Border)
for ZBT Transactions and ZBT Options**

Part [7]. Provisions Relating to ZBT Transactions and ZBT Options.

- (a) **Incorporation of ZBT Terms.** The Zeebrugge Natural Gas Trading Terms and Conditions (Ref. ZBT 2004) and the ZBT Option Transactions Annex (collectively, the "ZBT Terms"), as amended by this Part [7] of the Schedule, are hereby incorporated by reference in this Agreement. The ZBT Terms, as amended hereby, are applicable only to Transactions which are ZBT Transactions or ZBT Options. Except as otherwise provided in this Part [7], terms defined in the ZBT Terms shall have the same meaning when used in this Part [7] and in any Confirmation. "ZBT Option" shall mean: (i) an oral or written agreement to enter into an option on a ZBT Transaction; and (ii) each transaction identified in the related confirmation to be a ZBT Option. Any reference in this Part [7] to a Clause or Clauses or Article or Articles is a reference to a clause or clauses or article or articles in the ZBT Terms as amended hereby. In the event of any conflict between the ZBT Terms and any other provision of this Agreement, that other provision shall prevail.
- (b) **ZBT Transactions and ZBT Options.** Any ZBT Transaction or ZBT Option into which the Parties have entered will be governed by this Agreement. Any ZBT Transaction or ZBT Option into which the Parties may enter will be governed by this Agreement in all circumstances except when the Parties expressly agree that this Part [7] will not apply. Each such ZBT Transaction and ZBT Option will be deemed to be a Transaction and the related confirmation or other confirming evidence will be deemed to constitute a Confirmation for purposes of this Agreement.
- (c) **Applicable ZBT Terms.** Clauses 1, 2, 3¹, 4, 5, 6, 7, 8, 9, 10², 13.3³, 13.4³, 14] and 20 of the ZBT Terms (as amended hereby) shall be applicable to ZBT Transactions between the Parties. Clauses 11, 12, 13 (other than 13.3³ and 13.4³), [14,] 15, 16, 17, 18, 19, 21⁴ and 22 of the ZBT Terms shall not be applicable to ZBT Transactions between the Parties. Articles 1, 2, 3, 4, 5 (other than 5.3) and 6⁵ of the ZBT Option Transaction Annex (as amended hereby) shall be applicable to ZBT Options between the Parties.
- (d) **Additional Provisions for ZBT Transactions and ZBT Options.** The following additional provisions shall apply:
- [(i) The following shall constitute an additional Event of Default for purposes of this Master Agreement:

¹ It may not be possible to give the warranty to title demanded by this Clause 3 under Belgian law. Parties should satisfy themselves on this point.

² The Parties may wish to consider whether they wish to amend the ZBT Terms so as to delete the right to terminate ZBT Transactions pursuant to Clause 10.3 of the ZBT Terms.

³ To be included if Clause 13.4 of the ZBT Terms is to be used to value ZBT Transactions upon an Early Termination.

⁴ If the Parties wish the ZBT Terms to be construed in accordance with Belgian law, Clause 21 should be made applicable to the Agreement.

⁵ See footnote 22.

- [(aa) Any material adverse change in the financial standing of a Party when compared to such Party's financial standing as at the date of a ZBT Transaction or a ZBT Option which change affects its ability to perform its financial obligations in respect of such ZBT Transaction or ZBT Option, and such Party fails to provide reasonable security for the performance of its financial obligations in respect of all Transactions within five (5) Working Days of the other Party's request therefor.]⁶
- [(ii) The following shall constitute an Additional Termination Event for the purposes of Section 5(b)(v) and shall not be an Event of Default:
- [(aa) A representation made by a Party (which shall be the Affected Party) in respect of one or more ZBT Transactions or ZBT Options (which shall be the Affected Transactions) pursuant to Clause 6 of the ZBT Terms proves to have been incorrect or misleading in any material respect when made.]⁷
- [(iii) Failure by a Party to make, when due, any delivery (including, without limitation, by nomination or notification) under Section 2(a)(i) or [9(h)(i)(2) or (4)]⁸[2(e)]⁹ of this Agreement required to be made by it in relation to any ZBT Transaction shall not constitute an Event of Default under Section 5(a)(i).
- [(iv) Failure by a Party to accept, deliver, nominate or notify in relation to an ZBT Transaction shall not constitute an Event of Default under Section 5(a)(ii).
- [(v) Section 5(b)(ii) of this Agreement shall not apply in relation to ZBT Transactions.¹⁰
- [(vi) For the avoidance of doubt, the termination of a ZBT Transaction pursuant to Clause 10.3 of the ZBT Terms shall not be deemed to be the termination of that ZBT Transaction pursuant to a Termination Event or Event of Default.
- [[vii) For the avoidance of doubt, each representation made by a Party pursuant to Clause 6 of the ZBT Terms is a representation for purposes of this Master Agreement.]¹¹
- [(e) Close-Out of ZBT Transactions.** For purposes of this Agreement, the [Close-out Amount in relation to each Terminated Transaction that is a ZBT Transaction]¹²[Parties agree that, if Market Quotation is the applicable payment measure, it will be deemed that a Market Quotation cannot be determined for each Terminated Transaction that is a ZBT

⁶ Parties may choose to omit this provision as such a provision may already be applicable to the ISDA Master Agreement as a whole or the Parties may find it inappropriate in the context of a master agreement with broader coverage.

⁷ Include if the breach of ZBT representations is to be a Termination Event rather than an Event of Default.

⁸ Include this provision if using an ISDA 2002 Master Agreement.

⁹ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

¹⁰ Include this provision if using an ISDA 2002 Master Agreement.

¹¹ Include this provision if the breach of these representations is to be an Event of Default.

¹² Include this provision if using an ISDA 2002 Master Agreement.

Transaction. Loss (other than, where appropriate, in respect of losses and costs (or gains) in respect of any payment or delivery required to be made on or before the relevant Early Termination Date) in relation to each such Terminated Transaction]¹³ shall be determined in accordance with Clause 13.4 of the ZBT Terms. For this purpose references in Clause 13.4 to the non-defaulting Party shall be read as references to the Party making the determination and Clause 13.4 is hereby amended by adding a new Clause 13.4.3 thereto, as follows:

"If the Early Termination Payment is a positive number, it shall be a loss of the non-defaulting Party. If the Early Termination Payment is a negative number, the absolute value thereof shall be a gain of the non-defaulting Party."

The Parties also agree that Clause 13.3 of ZBT terms is to be deleted and replaced with the following:

"The termination of ZBT Transactions, however occurring, shall not affect any rights or obligations that may have accrued to either Party prior to such termination and, without limitation to the foregoing, any amounts that would be payable (but for such termination) in respect of the performance or non-performance under such terminated ZBT Transactions relating to any Day falling on or prior to such termination shall become immediately due and payable upon the date of such termination whether or not such amounts are included in a Monthly Statement."¹⁴

[(f) Amendments to ZBT Terms. The following amendments are made to the ZBT Terms:

(i) Clause 1 of the ZBT Terms is amended:

(aa) by deleting the definition of the terms "Affiliated Company", "Confidential Information", "Confirmation", "Office Hours", "Performance Assurance" and "Tax"; and

(bb) by deleting the definition of the term "Party" and inserting the following new definition:

"Party" shall mean one or the other of the parties to this Agreement;".

(ii) All Clauses of the ZBT Terms in which the term "Transaction" is defined or appears are amended to substitute the term "ZBT Transaction" for the term "Transaction" each place that the latter term appears; and all clauses of the ZBT Terms in which the term "Option Transaction" appears are amended to substitute the term "ZBT Option".

¹³ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

¹⁴ To be included if the Parties intend to use the close-out mechanics of Clause 13 of the ZBT Terms.

- (iii) All Clauses of the ZBT Terms in which the term "Defaulting Party" is defined or appears are amended to substitute the term "Owing Party" for the term "Defaulting Party" each place that the latter term appears; and all clauses of the ZBT Terms in which the term "Non-Defaulting Party" appears are amended to substitute the term "Owed Party" for the term "Non-Defaulting Party" each place that the latter term appears;
- (iv) Clause 8.2 of the ZBT Terms is amended by deleting the clause in its entirety and replacing it as follows: "Where VAT is chargeable by the Seller to the Buyer, the Buyer shall pay any VAT on receipt of a valid VAT invoice from the Seller and shall ensure that all VAT legally payable by the Buyer to the Seller arising as a result of each ZBT Transaction are paid. In the event that the Buyer is required by law to account for any VAT to the relevant tax authorities, then the Buyer hereby covenants to the Seller that it will do all such proper acts, deeds and things as are necessary to ensure that the correct amount of VAT is accounted for."
- (v) Clause 9 of the ZBT Terms is amended as follows:
 - (aa) Clause 9.3 is amended by replacing "the Monthly Statement" with "Section 2(c) of the Agreement" in the fifth line;
 - (bb) Clause 9.5 is amended by (1) deleting "shown in the Monthly Statement" in the first sentence and (2) deleting the words "Clause 9.6.1" in the last sentence thereof and replacing such words with "[Section [9(h)]¹⁵ [2(e)]¹⁶ of the Agreement"; and
 - (cc) Clauses 9.6.1, 9.6.2 and 9.7 are deleted.
- [(vi) Clause 13.3 of the ZBT Terms is deleted and replaced with the following:

"The termination of ZBT Transactions, however occurring, shall not affect any rights or obligations that may have accrued to either Party prior to such termination and, without limitation to the foregoing, any amounts that would be payable (but for such termination are not then due) in respect of the performance or non-performance under such terminated ZBT Transactions on or prior to such termination of shall become immediately due and payable upon the date of such termination whether or not such amounts are included in a Monthly Statement."]¹⁷

[(g)] **Amendments to ZBT Option Transactions Annex.** The following amendments are made to the ZBT Option Transactions Annex:

¹⁵ Include this provision if using an ISDA 2002 Master Agreement.

¹⁶ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

¹⁷ Delete if optional paragraph (e) above is included.

- (i) Article 1 is amended to delete the definition of "Option Confirmation" and replace it with the following:

"ZBT Option Confirmation" means a Confirmation substantially in the form as set forth in Part II of Appendix 2 to the Agreement.";
- (ii) Article 4.2 is amended by adding the following optional second sentence: "The Total Premium will be subject to netting in accordance with Section 2(c) of the Agreement.";
- (iii) Article 4.3 is amended to delete references to Clauses 9.6 (excluding Clause 9.6.3) and 9.7;
- (iv) Article 5.1.1 is amended to delete reference to "Clause 19.1.3" and is replaced with "Section 12 of the Agreement";
- (v) Article 5.1.2 is amended to delete reference to "Clause 19" and is replaced with "Section 12 of the Agreement"; and
- (vi) Article 5.1.2(b) is amended to delete "pursuant to Clause 13.2.1" and is replaced with "of the ZBT Terms".

[(h)] **Additional Provision for ZBT Options.** The following definition, terms and conditions shall apply to each ZBT Option:

[(i) Definitions

"Reference Price", save where otherwise specified in the ZBT Option Confirmation, means:

In respect of each Supply Period, the arithmetic average of the Argus Price, Heren Price and Platts Price quoted in respect of the Expiration Date; where:

"Argus Price" shall be the mean of the high and low prices (in the currency/UOM agreed to in the applicable Confirmation) for that Supply Period under the heading "Complete continental European spot gas prices, and UK beach prices (subheading 'Zeebrugge' or 'Zeebrugge (€/MWh)' as applicable)" as reported in "Energy Argus Daily European Natural Gas" published by Petroleum Argus Ltd. on the Expiration Date.

"Heren Price" shall be the mean of the high and low prices for that Supply Period under the heading "ESGM Price Assessment (subheading 'Zeebrugge Hub')" as reported in "The Heren Report European Spot Gas Markets" on the Expiration Date.

"Platts Price" shall be the mean of the high and low prices (in the currency/UOM agreed to in the applicable Confirmation) for that

Supply Period under the heading "Platts Zeebrugge Assessments" as reported in "Platts European Natural Gas Report" on the Expiration Date.]

[(ii) Automatic Exercise¹⁸

Unless the Parties otherwise agree at the time the ZBT Option is entered into or, unless the Option Seller is otherwise instructed by the Option Buyer at or prior to the Expiration Time of that ZBT Option, that ZBT Option shall be deemed to have been exercised at the Expiration Time where the In-the-Money Amount payable to the Buyer equals or exceeds the product of (A) 10 per cent (or such other percentage as may have been agreed by the Parties) of the Strike Price and (B) the Daily Quantity for that Day or Supply Period as the case may be.

For the purposes of hereof "In-the-Money Amount" means:

- i) in the case of a call option, the amount, if any, by which (x) the product of the Total Quantity times the Reference Price exceeds (y) the product of the Total Quantity times the Strike Price; and
- ii) in the case of a put option, the amount, if any, by which (x) the product of the Total Quantity times the Strike Price exceeds (y) the product of the Total Quantity times the Reference Price.]

[(iii) Late Payment

[If the Total Premium payable in respect of a ZBT Option is not received on or before the Premium Payment Date for that ZBT Option, the Seller may elect: (i) to accept a late payment of such Total Premium; [(ii) to give written notice of such non-payment and, if such payment shall not be received within five (5) Working Days of such notice the Buyer shall be in default under that ZBT Option and the Seller may treat that ZBT Option as void; or]¹⁹ [(iii)] to give written notice of such non-payment and, if such payment shall not be received within five (5) Working Days of such notice, treat such non-payment as a breach under Section 5(a)(i) of the Agreement entitling the Seller to terminate all Transactions. If the Seller elects to act under [either] (i) [or (ii)] of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void ZBT Option, including, without limitation, interest on such Total Premium from and including the relevant Premium Payment Date to but excluding the late payment date at the Default Rate together with, in either case, any other losses, costs or expenses incurred by the Seller in covering its obligations in connection with such ZBT Option for the loss of its bargain, its actual cost of funding, or the loss incurred as

¹⁸ The ZBT Terms do not contain a provision for Automatic Exercise, so Parties may wish to consider whether to include this provision.

¹⁹ This provision differs from the approach set forth in Clause 6.2(ii) of the ZBT Option Transaction Annex in that rather than the Seller being able to treat the ZBT Option as void, Clause 6.2(ii) of the ZBT Option Transactions Annex provides that if payment of the Total Premium is not received within five (5) Working Days of the receipt of the notice, the Seller has the right to terminate all ZBT Option Transactions. Accordingly, it is up to Parties to determine if they would like this bracketed provision to remain as part of their Agreement.

a result of terminating, liquidating, obtaining or re-establishing a hedge or related trading position with respect to such ZBT Option.]

[If the Parties utilize Article 6 of the ZBT Option Transactions Annex: (i) Article 6.1 of the ZBT Option Transactions Annex shall be deleted; (ii) Article 6.2(i) of the ZBT Option Transactions Annex shall be amended to delete "in accordance with Section [9(h)]²⁰[2(e)]²¹ of the Agreement"; and (iii) Article 6.3 of the ZBT Option Transactions Annex shall be deleted in its entirety and shall be replaced with "The value of any Terminated Transaction that is a ZBT Option shall be determined in accordance with Section 6(e) of the Agreement."]]²²

[(i)] **Payment Instructions.** All payments to be made hereunder in respect of ZBT Transactions and ZBT Options shall be made in accordance with the standing payment instructions provided by the Parties (or as otherwise specified in a Confirmation).

²⁰ Include this provision if using an ISDA 2002 Master Agreement.

²¹ Include this provision if using a 1992 ISDA Master Agreement (Multicurrency – Cross Border).

²² Please note that Parties must elect between the two bracketed paragraphs. If the second bracketed paragraph is not used, Article 6 should be disapplied in Part 7(c). The second bracketed paragraph is intended to overlay the close-out mechanisms for ZBT Options. This approach is consistent with the approach to NBP Transactions and Options, but given that the ZBT Terms work for closing-out ZBT Options, it is probably unnecessary. Accordingly, it is up to Parties to determine if they would like this bracketed paragraph to remain as part of their Agreement.

**APPENDIX 2 TO THE
ISDA 2002 MASTER AGREEMENT OR 1992 ISDA MASTER AGREEMENT
(MULTICURRENCY – CROSS BORDER)
DATED AS OF _____
BETWEEN [PARTY A] AND [PARTY B]**

PART I - FORM OF CONFIRMATION OF ZBT TRANSACTION:

This is to confirm the terms and conditions of the ZBT Transaction entered into between Party A and Party B on the Trade Date specified below (the "ZBT Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The SELLER and the BUYER named below hereby agree that this Confirmation confirms the details of a ZBT Transaction in accordance with the Zeebrugge Natural Gas Trading Terms and Conditions (Ref. ZBT 2004) (as amended by, and only to the extent specified in, the Agreement) and the Hub Services Agreement.

REFERENCE NUMBER:

TRADE DATE:

SELLER:

(including Hub Code) [To be advised]

BUYER:

(including Hub Code) [Please advise]

SUPPLY PERIOD:

HOURLY QUANTITY: GJ/Hour

DAILY QUANTITY: GJ/Day

TOTAL QUANTITY TOTAL FOR
SUPPLY PERIOD

CONTRACT PRICE: EUR/GJ

SPECIAL CONDITIONS:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this ZBT Transaction (contract Reference number: _____) by signing this Confirmation in the space provided below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this ZBT Transaction shall be agreed solely between the parties and that any brokers' confirmation telex referencing the details of this ZBT Transaction is for informational purposes only.

Regards,

[Party A] [Party B]

By: _____

Name:

Title:

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____

Name:

Title:

PART II – FORM OF CONFIRMATION OF ZBT OPTION:

To: [Party A] [Party B]

Attention: []

CC: []

Attention: []

CC: Party A

Attention: []

From: [Party A] [Party B]

This is to confirm the terms and conditions of the ZBT Option entered into between Party A & Company and Party B on the Trade Date specified below (the "Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

All terms that are defined in the Zeebrugge Natural Gas Trading Terms and Conditions (Ref. ZBT 2004) (the "ZBT Terms"), as amended by the Agreement, shall have the same meanings herein as are ascribed to them in the ZBT Terms, as so amended.

Reference Number: [_____]

Trade Date: [, 200_]

Buyer:

Seller:

Commodity: Natural Gas

Option type: [Call][Put]

Option style: [European][American][Daily Expiring]

Settlement: Physical
(see Settlement Provisions as set out in the Agreement)

Automatic Exercise: [Not to apply]

Supply Period:

[For a daily option:

Any Day in respect of which this option is exercised from the Start Day to the End Day (inclusive)

Start Day:

End Day:]

[For an American/European option:

Each period specified below:

Expiration Date	Start Day	End Day	Supply Period	Quantity (Therms)
[]

Expiration Date:

[For a daily expiring option: For any Day, the London Business Day immediately preceding that Day]

[For an American/European option: For each Supply Period, the Expiration Date specified above]

Expiration Time: In respect of each [Day][Supply Period], [12]
[17]:00 hrs. London Time on the Expiration Date

Exercise Period:

Hourly Quantity: _____ GJ/Hour

Daily Quantity: _____ GJ/Day

Total Quantity: _____ GJ

Strike Price: EUR _____ per GJ

Premium: EUR _____ per GJ

Total Premium: EUR _____

Premium Payment Date:

Due to:

Reference Price: []

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (contract Reference number: _____) by signing this Confirmation in the space provided below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this Transaction shall be agreed solely between the parties and that any brokers' confirmation telex referencing the details of this Transaction is for informational purposes only.

Regards,

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____

Name:

Title:

Form of ZBT Transaction Confirmation to be attached to Confirmation of ZBT Option and to be issued upon exercise of such ZBT Option:

This is to confirm the terms and conditions of the ZBT Transaction entered into between Party A and Party B on the Trade Date specified below (the "Transaction"). This constitutes a "Confirmation" as referred to in the [ISDA 2002 Master Agreement][1992 ISDA Master Agreement (Multicurrency-Cross Border)] specified below.

This Confirmation supplements, forms part of, and is subject to, the [ISDA 2002 Master Agreement] [1992 ISDA Master Agreement (Multicurrency – Cross Border)] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The SELLER and the BUYER named below hereby agree that this Confirmation confirms the details of an agreement to undertake a Transaction in accordance with the Zeebrugge Natural Gas Trading Terms and Conditions (Ref. ZBT 2004) (as amended by, and only to the extent specified in, the Agreement) and the Hub Services Agreement.

REFERENCE NUMBER:

TRADE DATE:

SELLER:

(including Hub Code) [To be advised]

BUYER:

(including Hub Code) [Please advise]

SUPPLY PERIOD:

HOURLY QUANTITY: GJ/Hour

DAILY QUANTITY: GJ/Day

TOTAL QUANTITY TOTAL FOR
SUPPLY PERIOD

CONTRACT PRICE: EUR/GJ

SPECIAL CONDITIONS:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (contract Reference number: _____) by signing this Confirmation in the space provided below and immediately returning a copy of the executed Confirmation via facsimile to the attention of Commodity operations at:

For the sake of good order, please note that the terms of this Transaction shall be agreed solely between the parties and that any brokers' confirmation telex referencing the details of this Transaction is for informational purposes only.

[We are pleased to have been able to conclude this Transaction with [Party A][Party B].]

Regards,

[Party A] [Party B]

Agreed:

Signed on behalf of [Party A] [Party B]

By: _____

Name:

Title:

SUB-ANNEX E

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex E supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating the incorporation of this Sub-Annex E. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XIII

PHYSICALLY-SETTLED NORTH AMERICAN GAS TRANSACTIONS

The following form may, by agreement of the parties, be incorporated into the Schedule to an ISDA Master Agreement or otherwise adopted.

ISDA NORTH AMERICAN GAS ANNEX

**Form of a Part [6] to the Schedule to the
1992 or 2002 ISDA Master Agreement
for North American Gas Transactions**

Part [6]. Provisions Relating to North American Gas Transactions.

(a) Physical Gas Transactions under this Agreement; Credit Support Documents.

(i) **Physical Gas Transactions under this Agreement.** The provisions of this Part [6] (the "Gas Annex") shall apply solely to transactions between the parties for the purchase or sale of physical Gas with delivery points in North America on a Firm or Interruptible basis on a spot or forward basis or as an option to purchase or sell Gas (collectively, "Gas Transactions"). All Gas Transactions will be deemed to have been entered into in accordance with the terms of this Agreement and shall be Transactions for all purposes of this Agreement. A subsequent agreement between the parties to settle a Gas Transaction without involving a physical delivery of Gas shall not affect such Gas Transaction's status as a Gas Transaction under this Gas Annex. In the event of any inconsistency among or between the other provisions of this Agreement and this Gas Annex, this Gas Annex will govern with respect to Gas Transactions. In the event of any inconsistency between the Confirmation for a Gas Transaction and this Gas Annex, the Confirmation will govern with respect to such Gas Transaction, except as provided in clause (a)(ii) with respect to Outstanding Gas Transactions.

(ii) **Applicability to Outstanding Gas Transactions.** Gas Transactions executed by the parties prior to the effectiveness of this Gas Annex and selected under clause (l)(1) ("Outstanding Gas Transactions") shall be Transactions and shall be subject to the terms and conditions of this Agreement upon effectiveness of this Gas Annex, unless otherwise agreed in writing by the parties with respect to one or more specific Outstanding Gas Transactions. All confirmations evidencing such Outstanding Gas Transactions shall constitute "Confirmations" within the meaning of this Agreement that supplement, form part of and are subject to this Agreement. If any confirmation issued or entered into with respect to one or more Outstanding Gas Transactions pursuant to the terms of a master agreement or in a form that contains provisions that are not directly related to the commercial terms of the Transaction and that are inconsistent with or duplicative of the terms and conditions of this Agreement (such master agreement or the portion of such Confirmation containing such non-commercial terms being referred to herein as the "Prior Master Agreement"), then, notwithstanding any provision of this Agreement to the contrary, the terms of the Schedule and the pre-printed form of this Agreement shall automatically supersede such Prior Master Agreement effective upon the effectiveness of this Gas Annex.

(iii) **Credit Support Documents.** If elected under clause (l) as being applicable:

(A) **Outstanding Gas Credit Support.** The parties agree that to the extent any collateral, margin, security or other similar form of credit support (such credit support, excluding guarantees, being referred to herein as

"Outstanding Gas Credit Support") is held by a party in connection with the obligations of the other party under Outstanding Gas Transactions, such Outstanding Gas Credit Support shall be deemed to have been delivered in respect of the obligations of the other party under and in connection with this Agreement.

The parties further agree that with respect to any Outstanding Gas Credit Support that (x) if the parties have entered into a Credit Support Document in connection with this Agreement that governs the provision of collateral, margin, security or other similar form of credit support (such Credit Support Document, an "Existing ISDA Credit Support Document") then the Outstanding Gas Credit Support shall be deemed to constitute credit support provided under such Existing ISDA Credit Support Document and such Existing ISDA Credit Support Document shall automatically supersede any agreement between the parties pursuant to which the Outstanding Gas Credit Support was provided (the "Outstanding Gas Credit Support Document") effective as of the date agreed by the parties and (y) if the parties have not entered into an Existing ISDA Credit Support Document, then the Outstanding Gas Credit Support Document constitutes a Credit Support Document with respect to the party that provided such credit support.

(B) **Amendments/Guaranties.** The parties agree that they will enter into such amendments to any Outstanding Gas Credit Support Document as may be necessary to give effect to the terms of this clause (a)(iii). To the extent that a guaranty was delivered in connection with a party's obligations under Outstanding Gas Transactions or a Prior Master Agreement, that party represents and warrants that any amendments necessary to ensure that the guaranty would extend to Transactions subject to this Agreement have been made prior to the effectiveness of this Gas Annex and agrees (x) that such guaranty constitutes a Credit Support Document with respect to the obligations of such party and (y) the guarantor under such guaranty constitutes a Credit Support Provider with respect to the obligations of such party.

(b) **Performance Obligation.**

(i) Seller agrees to sell and deliver, and Buyer agrees to receive and purchase, the Contract Quantity for a particular Gas Transaction in accordance with the terms of this Gas Annex. Sales and purchases will be on a Firm or Interruptible basis, as agreed to by the parties in a Gas Transaction.

(ii) The remedy for the breach of a Firm obligation by a party shall be determined pursuant to the option below that the parties select in clause (l)(3):

Option A **Cover Standard:** The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the positive difference, if any, between the purchase price

paid by Buyer utilizing the Cover Standard and the Contract Price, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller for such Day(s); or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in the amount equal to the positive difference, if any, between the Contract Price and the price received by Seller utilizing the Cover Standard for the resale of such Gas, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually taken by Buyer for such Day(s); or (iii) in the event that Buyer has used commercially reasonable efforts to replace the Gas or Seller has used commercially reasonable efforts to sell the Gas to a third party, and no such replacement or sale is available, then the sole and exclusive remedy of the performing party shall be any unfavorable difference between the Contract Price and the Spot Price, adjusted for such transportation to the applicable Delivery Point, multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller and received by Buyer for such Day(s). Imbalance Charges shall not be recovered under this clause (b)(ii), but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in clause (c)(iii) of this Gas Annex. The amount of such unfavorable difference shall be payable five Local Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

Option B

Spot Price Standard: The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the Contract Price from the Spot Price; or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the

positive difference, if any, obtained by subtracting the applicable Spot Price from the Contract Price. Imbalance Charges shall not be recovered under this clause (b)(ii), but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in clause (c)(iii) of this Gas Annex. The amount of such unfavorable difference shall be payable five Local Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

(iii) Notwithstanding clause (b)(ii) of this Gas Annex, the parties may agree to Alternative Damages in a Confirmation executed in writing by both parties.

(c) Transportation, Nominations and Imbalances.

(i) Seller shall have the sole responsibility for transporting the Gas to the Delivery Point(s). Buyer shall have the sole responsibility for transporting the Gas from the Delivery Point(s).

(ii) The parties shall coordinate their nomination activities, giving sufficient time to meet the deadlines of the affected Transporter(s). Each party shall give the other party timely prior notice, sufficient to meet the requirements of all Transporter(s) involved in the Gas Transaction, of the quantities of Gas to be delivered and purchased each Day. Should either party become aware that actual deliveries at the Delivery Point(s) are greater or lesser than the Scheduled Gas, such party shall promptly notify the other party.

(iii) The parties shall use commercially reasonable efforts to avoid imposition of any Imbalance Charges. If Buyer or Seller receives an invoice from a Transporter that includes Imbalance Charges, the parties shall determine the validity as well as the cause of such Imbalance Charges. If the Imbalance Charges were incurred as a result of Buyer's receipt of quantities of Gas greater than or less than the Scheduled Gas, then Buyer shall pay for such Imbalance Charges or reimburse Seller for such Imbalance Charges paid by Seller. If the Imbalance Charges were incurred as a result of Seller's delivery of quantities of Gas greater than or less than the Scheduled Gas, then Seller shall pay for such Imbalance Charges or reimburse Buyer for such Imbalance Charges paid by Buyer. "Unpaid Amounts" as defined in Section 14 of this Agreement shall include unpaid Imbalance Charges, if any.

(d) Quality and Measurement. All Gas delivered by Seller shall meet the pressure, quality and heat content requirements of the Receiving Transporter. The unit of quantity measurement for purposes of Gas Transactions shall be one MMBtu dry. Measurement of Gas quantities hereunder shall be in accordance with the established procedures of the Receiving Transporter.

(e) Taxes. The Taxes payable by a party shall be determined pursuant to the option below that the parties select in clause (1)(4):

Option A: **Buyer Pays At and After Delivery Point.** Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas at the Delivery Point(s) and all Taxes after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

Option B: **Seller Pays Before and At Delivery Point.** Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s) and all Taxes at the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

(f) Billing, Payment and Audit.

(i) Seller shall invoice Buyer for Gas delivered and received in the preceding Month and for any other applicable charges, providing supporting documentation acceptable in industry practice to support the amount charged. If the actual quantity delivered is not known by the billing date, billing will be prepared based on the quantity of Scheduled Gas. The invoiced quantity will then be adjusted to the actual quantity on the following Month's billing or as soon thereafter as actual delivery information is available.

(ii) Buyer shall remit the amount due under clause (f)(i) of this Gas Annex, in immediately available funds to the account specified from time to time by Seller, on or before the Payment Date elected in clause (l)(5) of this Gas Annex. In the event any payments are due Buyer hereunder, payment to Buyer shall be made in accordance with this clause (f)(ii).

(iii) In the event payments become due pursuant to clauses (b)(ii) or (b)(iii) of this Gas Annex, the performing party may submit an invoice to the nonperforming party for an accelerated payment setting forth the basis upon which the invoiced amount was calculated. Payment from the nonperforming party will be due five Local Business Days after receipt of invoice.

(iv) If the invoiced party, in good faith, disputes the amount of any such invoice or any part thereof, such invoiced party will pay such amount as it concedes to be correct; provided, however, if the invoiced party disputes the amount due, it must provide supporting documentation acceptable in industry practice to support the amount paid or disputed. In the event the parties are unable to resolve such dispute, either party may pursue any remedy available at law or in equity to enforce its rights pursuant to this clause (f).

(v) A party shall have the right, at its own expense, upon reasonable notice and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other party only to the extent reasonably necessary to verify the accuracy of any statement, charge, payment, or computation made under this Gas Annex. This right to examine, audit, and to obtain copies shall not be available with respect to proprietary information not directly relevant to Gas Transactions under this Gas Annex. All invoices and billings shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such invoices or billings are objected to in writing, with adequate explanation and/or documentation, within two years after the Month of Gas delivery. All retroactive adjustments under clause (f) of this Gas Annex shall be paid in full by the party owing payment within 30 Days of notice and substantiation of such inaccuracy.

(g) Title, Warranty and Indemnity.

(i) Unless otherwise specifically agreed, title to the Gas shall pass from Seller to Buyer at the Delivery Point(s). Seller shall have responsibility for and assume any liability with respect to the Gas prior to its delivery to Buyer at the specified Delivery Point(s). Buyer shall have responsibility for and assume any liability with respect to said Gas after its delivery to Buyer at the Delivery Point(s).

(ii) Seller warrants that it will have the right to convey and will transfer good and merchantable title to all Gas sold hereunder and delivered by it to Buyer, free and clear of all liens, encumbrances, and claims. EXCEPT AS PROVIDED IN THIS CLAUSE (G)(II), ALL OTHER WARRANTIES WITH RESPECT TO GAS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

(iii) Seller agrees to indemnify Buyer and save it harmless from all losses, liabilities or claims including reasonable attorneys' fees and costs of court ("Claims"), from any and all persons, arising from or out of claims of title, personal injury or property damage from said Gas or other charges thereon which attach before title passes to Buyer. Buyer agrees to indemnify Seller and save it harmless from all Claims, from any and all persons, arising from or out of claims regarding payment, personal injury or property damage from said Gas or other charges thereon which attach after title passes to Buyer.

(iv) Notwithstanding the other provisions of this clause (g) of this Gas Annex, as between Seller and Buyer, Seller will be liable for all Claims to the extent that

such arise from the failure of Gas delivered by Seller to meet the quality requirements of clause (d) of this Gas Annex.

(h) Force Majeure.

(i) Except with regard to a party's obligation to make payment(s) due under clause (f) of this Gas Annex, Section 6(e) of this Agreement and Imbalance Charges under clause (c)(iii) of this Gas Annex, neither party shall be liable to the other for failure to perform a Firm obligation, to the extent such failure was caused by Force Majeure. The term "Force Majeure" as employed herein means any cause not reasonably within the control of the party claiming suspension, as further defined in clause (h)(ii) of this Gas Annex.

(ii) Force Majeure shall include, but not be limited to, the following: (A) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms or storm warnings, such as hurricanes, which result in evacuation of the affected area, floods, washouts, explosions, breakage or accident or necessity of repairs to machinery or equipment or lines of pipe; (B) weather related events affecting an entire geographic region, such as low temperatures which cause freezing or failure of wells or lines of pipe; (C) interruption and/or curtailment of Firm transportation and/or storage by Transporters; (D) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, insurrections or wars; and (E) governmental actions such as necessity for compliance with any court order, law, statute, ordinance, regulation, or policy having the effect of law promulgated by a governmental authority having jurisdiction. Seller and Buyer shall make reasonable efforts to avoid the adverse impacts of a Force Majeure and to resolve the event or occurrence once it has occurred in order to resume performance.

(iii) Neither party shall be entitled to the benefit of the provisions of Force Majeure to the extent performance is affected by any or all of the following circumstances: (A) the curtailment of interruptible or secondary Firm transportation unless primary, in-path, Firm transportation is also curtailed; (B) the party claiming excuse failed to remedy the condition and to resume the performance of such covenants or obligations with reasonable dispatch; or (C) economic hardship, to include, without limitation, Seller's ability to sell Gas at a higher or more advantageous price than the Contract Price, Buyer's ability to purchase Gas at a lower or more advantageous price than the Contract Price, or a regulatory agency disallowing, in whole or in part, the pass through of costs resulting from this Agreement; (D) the loss of Buyer's market(s) or Buyer's inability to use or resell Gas purchased hereunder, except, in either case, as provided in clause (h)(ii) of this Gas Annex; (E) the loss or failure of Seller's gas supply or depletion of reserves, except, in either case, as provided in clause (h)(ii) of this Gas Annex. The party claiming Force Majeure shall not be excused from its responsibility for Imbalance Charges.

(iv) Notwithstanding anything to the contrary herein, the parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the party experiencing such disturbance.

(v) The party whose performance is prevented by Force Majeure must provide notice to the other party. Initial notice may be given orally; however, written notice with reasonably full particulars of the event or occurrence is required as soon as reasonably possible. Upon providing written notice of Force Majeure to the other party, the affected party will be relieved of its obligation, from the onset of the Force Majeure event, to make or accept delivery of Gas, as applicable, to the extent and for the duration of Force Majeure, and neither party shall be deemed to have failed in such obligations to the other during such occurrence or event.

(vi) Notwithstanding clauses (h)(ii) and (h)(iii) of this Gas Annex, the parties may agree to alternative Force Majeure provisions in a Confirmation executed in writing by both parties.

If the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement form, Section 5(b)(ii) of this Agreement shall not apply to any Gas Transaction.

(i) **Limitation of Liability.**

FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY. A PARTY'S LIABILITY HEREUNDER SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN OR IN A GAS TRANSACTION, A PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY. SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

(j) **Certain Amendments to this Agreement for Gas Transactions.**

(i) **Section 5(a)(i).** With respect to all Gas Transactions, if the pre-printed form of this Agreement is the 1992 ISDA Master Agreement form, the words "or delivery under Section 2(a)(i) or 2(e)" in the second line of Section 5(a)(i) of this Agreement or, if the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement

form, the words "or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4)" in the second line of Section 5(a)(i) and "or the first Local Delivery Day in the case of any such delivery" and ", in each case," in the third and fourth lines of Section 5(a)(i) of this Agreement, are hereby deleted.

(ii) **Section 5(a)(ii).** With respect to all Gas Transactions, if the pre-printed form of this Agreement is the 1992 ISDA Master Agreement form, the words "or delivery under Section 2(a)(i) or 2(e)" in the second line of Section 5(a)(ii) or, if the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement form, the words "or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4)" in the second line of Section 5(a)(ii)(1), are hereby deleted and the words "or to deliver or receive Gas, the exclusive remedy for which is provided in clause (b)(ii) of the Gas Annex to the Schedule" are hereby added at the end of the parenthetical of Section 5(a)(ii) if the pre-printed form portion of this Agreement is the 1992 ISDA Master Agreement form or Section 5(a)(ii)(1) if the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement form.

(iii) **Section 5(a)(v).** With respect to all Gas Transactions, (A) if the pre-printed form portion of this Agreement is the 1992 ISDA Master Agreement, the parenthetical "(other than by failing to make a delivery)" is inserted after the word "defaults" in clause (1) of Section 5(a)(v) and the words "or delivery" in clause (2) of Section 5(a)(v) of this Agreement are deleted; and (B) if the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement, the words "(including any delivery due on the last delivery or exchange date of) a Specified Transaction or" in clause (3) of Section 5(a)(v) of this Agreement are deleted.

(k) **Definitions.** For purposes of this Gas Annex, the following definitions apply:

(i) "Alternative Damages" shall mean such damages, expressed in dollars or dollars per MMBtu, as the parties shall agree upon in the Transaction Confirmation, in the event either Seller or Buyer fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer.

(ii) "British thermal unit" or "Btu" shall mean the International BTU, which is also called the Btu (IT).

(iii) "Buyer" shall mean the party receiving Gas under a Gas Transaction.

(iv) "Contract Price" shall mean the amount expressed in U.S. Dollars per MMBtu to be paid by Buyer to Seller for the purchase of Gas as agreed to by the parties in a Gas Transaction.

(v) "Contract Quantity" shall mean the quantity of Gas to be delivered and taken as agreed to by the parties in a Gas Transaction.

(vi) "Cover Standard" shall mean that if there is an unexcused failure to take or deliver any quantity of Gas pursuant to this Gas Annex, then the performing party shall use commercially reasonable efforts to (i) if Buyer is the performing party, obtain Gas, (or an alternate fuel if elected by Buyer and replacement Gas is not available), or (ii) if Seller is the performing party, sell Gas, in either case, at a price reasonable for the

delivery or production area, as applicable, consistent with: the amount of notice provided by the nonperforming party; the immediacy of the Buyer's Gas consumption needs or Seller's Gas sales requirements, as applicable; the quantities involved; and the anticipated length of failure by the nonperforming party.

(vii) "Day" shall mean a period of 24 consecutive hours, coextensive with a "day" as defined by the Receiving Transporter in a particular transaction.

(viii) "Delivery Period" shall be the period during which deliveries are to be made as agreed to by the parties in a Gas Transaction.

(ix) "Delivery Point(s)" shall mean such point(s) as are agreed to by the parties in a Gas Transaction.

(x) "EFP" shall mean, when used in a Confirmation of a Gas Transaction, the purchase, sale or exchange of natural Gas as the "physical" side of an exchange for physical transaction involving gas futures contracts. EFP shall incorporate the meaning and remedies of "Firm", provided that a party's excuse for nonperformance of its obligations to deliver or receive Gas will be governed by the rules of the relevant futures exchange regulated under the U.S. Commodity Exchange Act (7 U.S. Code 1, as amended).

(xi) "Firm" shall mean that either party may interrupt its performance without liability only to the extent that such performance is prevented for reasons of Force Majeure; provided, however, that during Force Majeure interruptions, the party invoking Force Majeure may be responsible for any Imbalance Charges as set forth in clause (c)(iii) of this Gas Annex related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by the Transporter.

(xii) "Gas" shall mean any mixture of hydrocarbons and noncombustible gases in a gaseous state consisting primarily of methane.

(xiii) "Imbalance Charges" shall mean any fees, penalties, costs or charges (in cash or in kind) assessed by a Transporter for failure to satisfy the Transporter's balance and/or nomination requirements.

(xiv) "Interruptible" shall mean that either party may interrupt its performance at any time for any reason, whether or not caused by an event of Force Majeure, with no liability, except such interrupting party may be responsible for any Imbalance Charges as set forth in clause (c)(iii) of this Gas Annex related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by Transporter.

(xv) "MMBtu" shall mean one million British thermal units, which is equivalent to one dekatherm.

(xvi) "Month" shall mean the period beginning on the first Day of the calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.

(xvii) "Payment Date" shall mean the payment date for Gas Transactions under this Gas Annex, as specified in clause (l)(5) of this Gas Annex.

(xviii) "Receiving Transporter" shall mean the Transporter receiving Gas at a Delivery Point, or absent such receiving Transporter, the Transporter delivering Gas at a Delivery Point.

(xix) "Scheduled Gas" shall mean the quantity of Gas confirmed by Transporter(s) for movement, transportation or management.

(xx) "Seller" means the party delivering Gas under a Gas Transaction.

(xxi) "Spot Price" as referred to in clause (b)(ii) of this Gas Annex shall mean the price published as the Spot Price Index for the relevant Day; provided, if there is no single price published as the Spot Price Index for such location for such Day, but there is published a range of prices, then the Spot Price shall be the average of such high and low prices. If no price or range of prices is published for such Day, then the Spot Price shall be the average of the following: (i) the price (determined as stated above) for the first Day for which a price or range of prices is published that next precedes the relevant Day; and (ii) the price (determined as stated above) for the first Day for which a price or range of prices is published that next follows the relevant Day.

(xxii) "Spot Price Index" shall mean, with respect to a Gas Transaction, unless otherwise specified in the Confirmation for that Transaction, the "Daily Midpoint" price set forth in Gas Daily (published by Platts), or any successor publication, in the column "Daily Price Survey" under the listing applicable to the geographic location closest in proximity to the Delivery Point(s) for the relevant Day or, if an alternative index or price is specified in clause (l)(6) below, such alternative index or price.

(xxiii) "Transporter(s)" shall mean all Gas gathering or pipeline companies, or local distribution companies, acting in the capacity of a transporter, transporting Gas for Seller or Buyer upstream or downstream, respectively, of the Delivery Point pursuant to a particular Gas Transaction.

(l) **Elective Provisions.**

(i) **(a)(ii) – Outstanding Gas Transactions.** This Gas Annex shall apply to the following pre-existing Gas Transactions pursuant to clause (a)(ii):

___ Option A: All Gas Transactions outstanding between the parties as of the date this Gas Annex becomes effective.

___ Option B: The Gas Transactions listed in Schedule 1 to this Gas Annex.

___ Option C: None of the Gas Transactions between the parties that were executed prior to the date this Gas Annex becomes effective.

If none of the above options is selected, Option A shall apply.

(ii) **(a)(iii) – Outstanding Gas Credit Support.** Outstanding Gas Credit Support held by a party in connection with Outstanding Gas Transactions shall be deemed to have been delivered under and in connection with this Agreement pursuant to clause (a)(iii). If not checked, not applicable.

(iii) **(b)(ii) – Performance Obligation.**

___ Option A: Cover Standard

___ Option B: Spot Price Standard

If neither option is selected, Option A shall apply.

(iv) **(e) – Taxes.**

___ Option A: Buyer Pays At and After Delivery Point

___ Option B: Seller Pays Before and At Deliver Point

If neither option is selected, Option A shall apply.

(v) **(f)(ii) – Payment Date.**

___ Option A: the later of the 25th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

___ Option B: the later of the ___ Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

___ Option C: Notwithstanding anything to the contrary in the Schedule, payments with respect to both Gas Transactions and Power Transactions (as defined separately in the Schedule) will be netted and payable on or before the later of the 20th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

___ Option D: Notwithstanding anything to the contrary in the Schedule, payments with respect to both Gas Transactions and Power

Transactions (as defined separately in the Schedule) will be netted and payable on or before the later of the 25th Day of Month following Month of delivery or 10 Days after receipt of the invoice by Buyer (provided that if the Payment Date is not a Local Business Day, payment is due on the next Local Business Day following that date).

If none of the above options is selected, Option A shall apply.

(vi) **(k)(xxii) – Alternative to Spot Price Index.** The parties have **selected** the following alternative index as the Spot Price Index: _____. If no index is specified, the Spot Price Index specified in clause (l)(xxi) applies.

(A) Notices for Gas Transactions

PARTY A

PARTY B

Invoices:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Nominations:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Invoices:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Nominations:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn:

Phone:

Facsimile:

Confirmations:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn: _____

Phone: _____

Facsimile: _____

Option Exercise:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn: _____

Phone: _____

Facsimile: _____

Wire Transfer - or - **ACH (check one box):**

Bank: _____

ABA: _____

Account: _____

Other Details: _____

Confirmations:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn: _____

Phone: _____

Facsimile: _____

Option Exercise:

As set forth in Part 4 of the Schedule unless otherwise set forth below:

Attn: _____

Phone: _____

Facsimile: _____

Wire Transfer - or - **ACH (check one box):**

Bank: _____

ABA: _____

Account: _____

Other Details: _____

(m) **Other Provisions/Modifications to this Gas Annex.**

CANADIAN ADDENDUM
to the
ISDA NORTH AMERICAN GAS ANNEX
to the Schedule to the
ISDA Master Agreement

Purpose of Addendum. This Canadian Addendum constitutes an Addendum to the ISDA North American Gas Annex, and supplements and amends the ISDA Gas Annex with respect to Gas Transactions thereunder. Unless amended herein, the ISDA Gas Annex of the Schedule continues to apply to Gas Transactions. Capitalized terms used in this Canadian Addendum which are not herein defined will have the meanings ascribed to them in the ISDA Gas Annex. In the event of a conflict between the terms of this Canadian Addendum and the ISDA Gas Annex, the terms of this Canadian Addendum shall apply.

(a) **Definitions.**

(i) Replace clause (k)(i) of the ISDA Gas Annex with the following:

(i) "Alternative Damages" shall mean such damages, expressed in United States dollars per MMBtu, or Canadian dollars per GJ, as the parties shall agree upon in the Confirmation for the relevant Gas Transaction, in the event either Seller or Buyer fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer.

(ii) Replace clause (k)(iv) of the ISDA Gas Annex with the following:

(iv) "Contract Price" shall mean, if the Delivery Point is in the United States, the amount expressed in U.S. Dollars per MMBtu or, if the Delivery Point is in Canada, the amount expressed in Canadian Dollars per GJ, unless specified otherwise in a Gas Transaction, to be paid by Buyer to Seller for the purchase of Gas as agreed to by the parties in a Gas Transaction.

(iii) Add the following as new clauses (k)(xxiv) and (xxv) of the ISDA Gas Annex:

(xxiv) "GJ" shall mean 1 gigajoule; 1 gigajoule = 1,000,000,000 Joules. The standard conversion factor between dekatherms and GJ's is 1.055056 GJ's per dekatherm.

(xxv) "Joule" shall mean the joule specified in the International System of Units.

(b) **Quality and Measurement.** Replace clause (d) of the ISDA Gas Annex with the following:

All Gas delivered by Seller shall meet the pressure, quality and heat content requirements of the Receiving Transporter. The unit of quantity measurement for purposes of this

Contract shall be one MMBtu dry or one GJ (dry), as agreed to by the parties in a Gas Transaction. Measurement of Gas quantities hereunder shall be in accordance with the established procedures of the Receiving Transporter.

(c) **Taxes.** Add the following at the end of clause (e) of the ISDA Gas Annex:

The following provisions apply if the Delivery Point is in Canada:

(i) The Contract Price does not include any amounts payable by Buyer for the goods and services tax ("GST") imposed pursuant to the Excise Tax Act (Canada) ("ETA") or any similar or replacement value added or sales or use tax enacted under successor legislation. Notwithstanding whether the parties have selected "Buyer Pays At and After Delivery Point" or "Seller Pays Before and At Delivery Point" as indicated in clause (l)(4) of the ISDA Gas Annex, Buyer will pay to Seller the amount of GST payable for the purchase of Gas in addition to all other amounts payable under the Contract. Seller will hold the GST paid by Buyer and will remit such GST as required by law. Buyer and Seller will provide each other with the information required to make such GST remittance or claim any corresponding input tax credits, including GST registration numbers.

(ii) Where Buyer indicates to Seller that Gas will be exported from Canada, the following shall apply:

(A) Where Buyer is not registered for GST under the ETA and Buyer indicates to Seller that Gas will be exported from Canada, Buyer may request Seller treat such Gas as "zero-rated" Gas for export within the meaning of the ETA for billing purposes. If Seller, in its sole discretion, agrees to so treat such Gas, then Buyer hereby declares, represents and warrants to Seller that Buyer will: (i) export such Gas as soon as is reasonably possible after Seller delivers such Gas to Buyer (or after such Gas is delivered to Buyer after a zero-rated storage service under the ETA) having regard to the circumstances surrounding the export and, where applicable, normal business practice; (ii) not acquire such Gas for consumption or use in Canada (other than as fuel or compressor gas to transport such Gas by pipeline) or for supply in Canada (other than to supply natural gas liquids or ethane the consideration for which is deemed by the ETA to be nil) before export of such Gas; (iii) ensure that, after such Gas is delivered and before export, such Gas is not further processed, transformed or altered in Canada (except to the extent reasonably necessary or incidental to its transportation and other than to recover natural gas liquids or ethane from such Gas at a straddle plant); (iv) maintain on file, and provide to Seller, if required, or to the Canada Customs and Revenue Agency, evidence satisfactory to the Minister of National Revenue of the export of such Gas by Buyer; and/or (v) comply with all other requirements prescribed by the ETA for a zero-rated export of such Gas.

(B) Where Buyer is registered for GST under the ETA and Buyer indicates to Seller that Gas will be exported from Canada, Buyer may request Seller treat such Gas as "zero-rated" Gas for export within the meaning of the

ETA for billing purposes, and Buyer hereby declares, represents and warrants to Seller that Buyer intends to export such Gas by means of pipeline or other conduit in circumstances described in clauses (i) to (iii) of the immediately preceding paragraph (A).

(C) Without limiting the generality of clause (g)(iii) of the ISDA Gas Annex, Buyer indemnifies Seller for any GST, penalties and interest and all other damages and costs of any nature arising from breach of the declarations, representations and warranties contained in the immediately preceding paragraphs (A) or (B), or otherwise from application of GST to Gas declared, represented and warranted by Buyer to be acquired for export from Canada.

(iii) In the event that any amount becomes payable with respect to Gas Transactions governed by the ISDA Gas Annex as a result of a breach, modification or termination of the Agreement, the amount payable shall be increased by any applicable Taxes or GST remittable by the recipient in respect of that amount.

(d) **Eligible Financial Contract.** The parties intend that this Agreement including all Gas Transactions hereunder, each and together, constitute an "eligible financial contract" under and in all proceedings related to the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) and the Winding Up and Restructuring Act (Canada) and will be treated similarly under and in all proceedings related to bankruptcy, insolvency or similar law (regardless of jurisdiction application or competence of such law) or any ruling, order, directive or pronouncement made pursuant thereto.

(e) **Alternative to Spot Price Index.** If an alternative selection is specified below, clause (l)(6) of the ISDA Gas Annex shall be amended to specify as follows:

- Canadian Gas Price Reporter
- Other: _____.

(f) Canadian GST Numbers.

Party A: _____

Party B: _____

SUB-ANNEX F

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex F supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating the incorporation of this Sub-Annex F. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XIV

PHYSICALLY-SETTLED NORTH AMERICAN POWER TRANSACTIONS

The following form may, by agreement of the parties, be incorporated into the Schedule to an ISDA Master Agreement or otherwise adopted.

ISDA NORTH AMERICAN POWER ANNEX

**Form of a Part [6] to the Schedule to the
1992 or 2002 ISDA Master Agreement
for North American Power Transactions**

Part [6]. Physically-Settled Power Transactions.

(a) **Power Transactions under this Agreement; Credit Support Documents**

(i) **Power Transactions.** The provisions of this Part [6] shall apply solely to transactions between the parties for the purchase or sale of a Product (as defined below) on a spot or forward basis or as an option to purchase, sell or transfer a Product (collectively, "Power Transactions"). All Power Transactions will be deemed to have been entered into in accordance with the terms of this Agreement and shall be Transactions for the purposes hereof. A subsequent agreement between the parties to settle a Power Transaction without involving a physical delivery of a Product shall not affect such Power Transaction's status as a Power Transaction under this Part [6]. Terms used in this Part [6] will have the meanings provided in this Agreement and the Commodity Definitions, however, such terms as are specifically defined in this Part [6] will have the meanings so specified. In the event of any inconsistency among or between the other provisions of this Agreement, the Commodity Definitions and this Part [6], this Part [6] will govern with respect to Power Transactions.

(ii) **Applicability to Outstanding Power Transactions.** If elected under clause (j) as being applicable: upon the effectiveness of this Part [6], all Power Transactions then outstanding ("Outstanding Power Transactions") shall be Transactions for purposes of this Agreement and shall be governed by and subject to the terms and conditions of, this Agreement. All confirmations evidencing such Outstanding Power Transactions shall constitute "Confirmations" within the meaning of this Agreement that supplement, form part of and are subject to this Agreement. If any Confirmation issued or entered into in respect of one or more Outstanding Power Transactions was issued or entered into pursuant to the terms of a master agreement or in a form that contains non-economic substantive provisions such as those relating to default and termination rights (such master agreement or the portion of such Confirmations containing such non-economic terms being referred to herein as the "Prior Master Agreement"), then the terms of the Schedule and the pre-printed form of this Agreement shall automatically supersede such Prior Master Agreement effective upon the execution of this Part [6].

(iii) **Credit Support Documents.** If elected under clause (j) as being applicable:

(A) **Outstanding Credit Support.** The parties agree that to the extent any collateral, margin, performance assurance or other similar form of credit support (such credit support, excluding guarantees, being referred to herein as "Outstanding Credit Support") is held by a party in connection with the obligations of the other party under Outstanding Power Transactions, such Outstanding Credit Support shall be deemed to have been delivered in respect of the obligations of the other party under Outstanding Power Transactions.

The parties further agree that with respect to any Outstanding Credit Support that (x) if the parties have entered into a Credit Support Document in connection with this Agreement that governs the provision of collateral, margin, performance assurance or other similar form of credit support (such Credit Support Document, an "Existing ISDA Credit Support Document") then the Outstanding Credit Support shall be deemed to constitute credit support provided under such Existing ISDA Credit Support Document and such Existing ISDA Credit Support Document shall automatically supercede any agreement between the parties pursuant to which the Outstanding Credit Support was provided (the "Outstanding Credit Support Document") effective upon the execution of this Part [6] and (y) if the parties have not entered into an Existing ISDA Credit Support Document, then the Outstanding Credit Support Document constitutes a Credit Support Document with respect to the party that provided such credit support.

(B) **Amendments/Guaranties.** The parties agree that they will enter into such amendments to any Outstanding Credit Support Document as may be necessary to give effect to the terms of this clause (a)(iii). To the extent that a guaranty was delivered in connection with a party's obligations under Outstanding Power Transactions or a Prior Master Agreement, that party represents and warrants that any amendments necessary to ensure that the guaranty would extend to Transactions subject to this Agreement have been made prior to the effectiveness of this Part [6] and agrees (x) that such guaranty constitutes a Credit Support Document with respect to the obligations of such party and (y) the guarantor under such guaranty constitutes a Credit Support Provider with respect to the obligations of such party.

(b) **Obligations and Deliveries.**

(i) **Seller's and Buyer's Obligations.** With respect to each Power Transaction, Seller shall sell and deliver, or cause to be delivered, the Quantity of the Product to the Delivery Point. Buyer shall purchase and receive, or cause to be received, the Quantity of the Product at the Delivery Point and shall pay Seller the Contract Price. However, with respect to options, the obligations set forth in the preceding two sentences shall only arise if the option is exercised in accordance with its terms. Seller shall be responsible for any costs or charges imposed on or associated with the Product or its delivery of the Product up to the Delivery Point. Buyer shall be responsible for any costs or charges imposed on or associated with the Product or its receipt at and from the Delivery Point.

(ii) **Transmission and Scheduling.** Seller shall arrange and be responsible for transmission service to the Delivery Point and shall Schedule or arrange for Scheduling services with its Transmission Providers, as specified by the parties in the Power Transactions, or in the absence thereof, in accordance with the practice of Transmission Providers, to deliver the Product to the Delivery Point. Buyer shall arrange

and be responsible for transmission service at and from the Delivery Point and shall Schedule or arrange for Scheduling services with its Transmission Providers to receive the Product at the Delivery Point.

(iii) **Force Majeure.** To the extent either party is prevented by Force Majeure from carrying out, in whole or part, its obligations under any Power Transaction and such party (the "Claiming Party") gives notice and details of the Force Majeure to the other party (the "non-Claiming Party") as soon as practicable, then, unless the terms of the Product specify otherwise, the Claiming Party shall be excused from the performance of its obligations with respect to such Power Transaction (other than the obligation to make payments then due or becoming due with respect to performance prior to the Force Majeure). The Claiming Party shall remedy the Force Majeure with all reasonable dispatch. The non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure. If the pre-printed form portion of this Agreement is the 2002 ISDA Master Agreement form, Section 5(b)(ii) of this Agreement shall not apply to any Power Transaction.

(c) **Remedies for Failure to Deliver or Receive; Limitation on Condition**

Precedent.

(i) **Seller Failure.** If Seller fails to Schedule and/or deliver all or part of the Product pursuant to a Power Transaction, and such failure is not excused under the terms of the Product or by Buyer's failure to perform, then Seller shall pay Buyer on the date payment would otherwise be due in respect of the month in which the failure occurred or, if "Accelerated Payment of Damages" is specified in clause (j), within five (5) Local Business Days of invoice receipt, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Contract Price from the Replacement Price (as defined below). The invoice for such amount shall include a written statement explaining in reasonable detail the calculation of such amount.

(ii) **Buyer Failure.** If Buyer fails to Schedule and/or receive all or part of the Product pursuant to a Power Transaction and such failure is not excused under the terms of the Product or by Seller's failure to perform, then Buyer shall pay Seller on the date payment would otherwise be due in respect of the month in which the failure occurred or, if "Accelerated Payment of Damages" is specified in clause (j), within five (5) Local Business Days of invoice receipt, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Sales Price (as defined below) from the Contract Price. The invoice for such amount shall include a written statement explaining in reasonable detail the calculation of such amount.

(iii) **Limitation on Condition Precedent.** Section 2(a)(iii) of this Agreement is hereby amended by adding the following phrase at the end of clause (1) immediately before the last comma of such phrase:

"(provided, however, that in relation to any Transaction that is a Power Transaction, if an Event of Default or a Potential Event of Default has occurred and is continuing for longer than ten (10) NERC Business Days

without an Early Termination Date being designated, then the condition specified in this clause (1) shall cease to be a condition precedent to the obligations under Section 2(a)(i)."

(d) **Payment.**

(i) **Billing Period.** Unless otherwise specifically agreed upon by the parties, the calendar month shall be the standard period for all payments pursuant to any Power Transaction under this Agreement (other than (x) payments due as a result of the designation of an Early Termination Date; (y) any option premium payments; or (z) if "Accelerated Payment of Damages" is specified as being applicable, payments due pursuant to clauses (c)(i) and (c)(ii)). As soon as practicable after the end of each month, each party will render to the other party an invoice for the payment obligations, if any, incurred hereunder during the preceding month.

(ii) **Timeliness of Payment.** The parties shall designate which of the following two options shall apply with respect to the timing of when payment obligations are due in relation to Power Transactions:

Option A: Unless otherwise agreed by the parties, all invoices for payment pursuant to a Power Transaction shall be due and payable in accordance with each party's invoice instructions on or before the later of the fifth (5th) Local Business Day of each month, or the second (2nd) Local Business Day after receipt of the invoice.

Option B: Unless otherwise agreed by the parties, all invoices for payment pursuant to a Power Transaction shall be due and payable in accordance with each party's invoice instructions on or before the later of the twentieth (20th) day of each month, or the tenth (10th) day after receipt of the invoice or, if such day is not a Local Business Day, then on the next Local Business Day.

Each party will make payments by electronic funds transfer, or by other mutually agreeable method(s), to the account designated by the other party. Any amounts not paid by the due date will be deemed delinquent and will accrue interest at the Default Rate, such interest to be calculated from and including the due date to but excluding the date the delinquent amount is paid in full.

(iii) **Payment for Options.** The premium amount for the purchase of an option shall be paid within two (2) Local Business Days of receipt of an invoice from the option Seller. Upon exercise of an option, payment for the Product underlying such option shall be due in accordance with the applicable provisions of clauses (d)(i) and (d)(ii).

(iv) **Power Transaction Netting.** If the parties enter into one or more Power Transactions, which in conjunction with one or more other outstanding Power Transactions, constitute Offsetting Power Transactions, then all such Offsetting Power Transactions may, by agreement of the parties, be netted into a single Power Transaction under which:

(A) the party obligated to deliver the greater amount of Product will deliver the difference between the total amount it is obligated to deliver and the total amount to be delivered to it under the Offsetting Power Transactions, and

(B) the party owing the greater aggregate payment will pay the net difference owed between the parties.

Each single Power Transaction resulting under this clause shall be deemed part of the single, indivisible contractual arrangement between the parties, and once such resulting Power Transaction occurs, outstanding obligations under the Offsetting Power Transactions which are satisfied by such offset shall terminate. For the purposes of this Part [6], "Offsetting Power Transaction" shall mean any two or more Power Transactions having the same or overlapping Delivery Period(s) (as specified in the Power Transaction), Delivery Point and payment date, where under one or more of such Power Transactions, one party is the Seller and under the other such Power Transaction(s) the same party is the Buyer.

(e) **Limitation of Liability.**

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CLAUSE (E), THE FOLLOWING PROVISION SHALL APPLY SOLELY TO POWER TRANSACTIONS, AND NOTHING IN THIS PROVISION SHALL AFFECT THE ENFORCEABILITY OF SECTION 6 OF THIS AGREEMENT WITH RESPECT TO POWER TRANSACTIONS OR OTHERWISE.

THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN OR IN A POWER TRANSACTION, THE OBLIGOR'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR

OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE IS SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE.

(f) **Taxes.**

(i) **Cooperation.** Each party shall use reasonable effort to implement the provisions of and to administer this Agreement insofar as it applies to Power Transactions in accordance with the intent of the parties to minimize all Taxes, so long as neither party is materially adversely affected by such efforts.

(ii) **Taxes.** Notwithstanding Section 2(d) of this Agreement, Seller shall pay or cause to be paid all Taxes imposed by any government authority on or with respect to the Product or a Power Transaction arising prior to the Delivery Point. Buyer shall pay or cause to be paid all Taxes on or with respect to the Product or a Power Transaction at and from the Delivery Point (other than ad valorem, franchise or income taxes which are related to the sale of the Product and are, therefore, the responsibility of the Seller). In the event Seller is required by law or regulation to remit or pay Taxes which are Buyer's responsibility hereunder, Buyer shall promptly reimburse Seller for such Taxes. If Buyer is required by law or regulation to remit or pay Taxes which are Seller's responsibility hereunder, Buyer may deduct the amount of any such Taxes from the sums due to Seller under this Agreement. Nothing shall obligate or cause a party to pay or be liable to pay any Taxes for which it is exempt under the law.

(g) **Title, Risk of Loss and Indemnity.**

(i) **Title and Risk of Loss.** Title to and risk of loss related to the Product shall transfer from Seller to Buyer at the Delivery Point. Seller warrants that it will deliver to Buyer the Quantity of the Product free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any person arising prior to the Delivery Point.

(ii) **Indemnity.** Each party shall indemnify, defend and hold harmless the other party from and against any Claims arising from or out of any event, circumstance, act or incident first occurring or existing during the period when control and title to Product is vested in such party as provided for herein. Each party shall indemnify, defend and hold harmless the other party against any Taxes for which such party is responsible.

(h) **Miscellaneous.**

(i) **Tariff.** Seller agrees to provide service to Buyer, and Buyer agrees to pay Seller for such service, in accordance with Seller's Tariff, if any, and the terms of this Agreement. Each party agrees that if it seeks to amend any Tariff during the term of this Agreement, such amendment will not in any way affect outstanding Power Transactions under this Agreement without the prior written consent of the other party. Each party further agrees that it will not assert, or defend itself, on the basis that any applicable

Tariff is inconsistent with this Agreement. For the purposes of this Part [6] "FERC" shall mean the Federal Energy Regulatory Commission. Each of the Party A FERC Electric Tariff and the Party B FERC Electric Tariff is referred to herein as a "Tariff" and collectively as the "Tariffs", which Tariffs, to the extent applicable as set forth in clause (j), are incorporated herein.

(ii) **Severability.** If elected under clause (j) as being applicable with respect to Power Transactions only, any provision of this Agreement declared or rendered unlawful by any applicable court or law or regulatory agency or deemed unlawful because of a statutory change (individually or collectively, such events being referred to herein as a "Regulatory Event") will not otherwise affect the remaining lawful obligations that arise under this Agreement. The parties agree that if a Regulatory Event occurs, they will use their best efforts to reform this Agreement with respect to Power Transactions only to give effect to the original intention of the parties; provided, however, that nothing in this provision shall affect the enforceability of Sections 5 or 6 of this Agreement with respect to Power Transactions or otherwise.

(iii) **FERC Standard of Review; Certain Covenants and Waivers.** If elected under clause (j) as being applicable:

(A) Absent the agreement of all parties to the proposed change, the standard of review for changes to any provision of this Agreement (including all Power Transactions and/or Confirmations) specifying the rate(s) or other material economic terms and conditions agreed to by the parties herein, whether proposed by a party, a non-party or FERC acting sua sponte, shall be the "public interest" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956)(the "Mobile-Sierra" doctrine).

(B) The parties, for themselves and their successors and assigns, (y) agree that this "public interest" standard of review shall apply to any proposed changes in any other documents, instruments or other agreements executed or entered into by the parties in connection with this Agreement and (z) hereby expressly and irrevocably waive any rights they can or may have to the application of any other standard of review, including the "just and reasonable" standard, provided that this standard of review and the other provisions of this clause (h)(iii) shall only apply to proceedings before the FERC or appeals thereof.

(C) In addition, and notwithstanding the foregoing clauses (h)(iii)(A) and (B), to the fullest extent permitted by applicable law, each party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under Sections 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any provision of this Agreement (including any applicable Power Transactions and/or Confirmations) specifying the rate(s)

or other material economic terms and conditions agreed to by the parties, it being the express intent of the parties that, to the fullest extent permitted by applicable law, the "sanctity of contract" principles acknowledged by FERC in its Notice of Proposed Policy Statement (issued August 1, 2002) in Docket No. PL02-7-000, Standard of Review for Proposed Changes to Market-Based Rate Contracts for Wholesale Sales of Electric Energy by Public Utilities ("NPPS") shall prevail and neither of them shall unilaterally seek to obtain from FERC any relief changing the rate(s) and/or other material economic terms and conditions of their agreement(s), as set forth in this Agreement and in any Power Transactions or Confirmations, notwithstanding any subsequent changes in applicable law or market conditions that may occur. In the event it were to be determined that applicable law precludes the parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this clause (h)(iii) shall not apply, provided that, consistent with clause (h)(iii) neither party shall seek any such changes except under the "public interest" standard of review and otherwise as set forth in clauses (h)(iii)(A) and (B).

(D) In connection with the foregoing, the parties acknowledge that, pursuant to the NPPS, FERC has invited interested persons to submit comments with respect to the provisions thereof and therefore agree that, if and to the extent FERC adopts in a final or subsequent policy statement ("FPS") the use of specific language which varies from that set out in clause (h)(iii)(A) above, then clause (h)(iii)(A) shall, without further action of either party, be deemed amended to reflect such specific language, provided that to the extent that the specific language adopted in an FPS is in any way inconsistent with the mutual intent of the parties in this regard as currently set forth in clauses (h)(iii)(A) and (B), then the parties agree to meet to attempt to negotiate in good faith an amendment to this clause (h)(iii) to address such inconsistencies, provided further that neither party shall be obligated in any way to agree to any such amendment if to do so would be inconsistent with such current mutual intent as expressed herein or would expose such party in any way to greater risk of changes being ordered by FERC to the parties' agreement as set forth in this Agreement and any Power Transactions and/or Confirmations.

(i) **Certain Modifications to this Agreement.**

(i) **Single Agreement: Section 1(c).** With respect to all Power Transactions, the words ", the Tariffs, if any" are hereby added immediately following "this Master Agreement" in Section 1(c) of this Agreement.

(ii) **Events of Default: Sections 5(a)(i) and 5(a)(ii)(1).**

(A) With respect to all Power Transaction, the words "or delivery" are hereby deleted in Section 5(a)(i) of this Agreement.

(B) With respect to all Power Transaction, the words "(or to deliver or receive the Product, the exclusive remedy for which is provided in clause (c)

of Part [6] of the Schedule)" are hereby added at the end of the parenthetical of Section [5(a)(ii)] [5(a)(ii)(1)] of this Agreement.

(iii) **Effect of Designating an Early Termination Date: Section 6(c)(i).** Section 6(c)(i) of this Agreement is hereby amended by adding the following phrase at the end of such section:

"(it being understood, that to the extent in the reasonable opinion of the Non-defaulting Party or the Non-Affected Party, as the case may be, any of the Terminated Transactions that are Power Transactions may not be liquidated and terminated under applicable law on the Early Termination Date, then such Terminated Transactions shall be liquidated and terminated as soon as thereafter as is reasonably practicable)".

(iv) **Definitions: Section 14.** Section 14 of this Agreement is hereby amended by adding the following definitions:

"Buyer" means the party to a Power Transaction that is obligated to purchase and receive, or cause to be received, the Product, as specified in a Power Transaction.

"Contract Price" means the price in U.S. Dollars (unless otherwise provided for) to be paid by Buyer to Seller for the purchase of the Product, as specified in a Power Transaction.

"Delivery Point" means the point at which the Product will be delivered and received as specified in a Power Transaction.

"Force Majeure" means an event or circumstance which prevents the Claiming Party from performing its obligations under one or more Power Transactions, which event or circumstance was not anticipated as of the date the Power Transaction was agreed to, which is not within the reasonable control of, or the result of the negligence of, the Claiming Party, and which, by the exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided. Force Majeure shall not be based on (i) the loss of Buyer's markets; (ii) Buyer's inability economically to use or resell the Product purchased hereunder; (iii) the loss or failure of Seller's supply; or (iv) Seller's ability to sell the Product at a price greater than the Contract Price. Neither party may raise a claim of Force Majeure based in whole or in part on curtailment by the Transmission Provider unless (i) such party has contracted for firm transmission with a Transmission Provider for the Product to be delivered to or received at the Delivery Point and (ii) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined in the first

sentence hereof has occurred. The applicability of Force Majeure to the Power Transaction is governed by the terms of the Products and the Related Definitions contained in Schedule P.

"NERC Business Day" means any day except a Saturday, Sunday or a holiday as defined by the North American Electric Reliability Council or any successor organization thereto. A NERC Business Day shall open at 8:00 a.m. and close at 5:00 p.m. local time for the relevant party's place of business. The relevant party, in each instance unless otherwise specified, shall be the party to whom the notice, payment or delivery is being sent and by whom the notice or payment or delivery is to be received.

"Product" means electric capacity, energy or other product(s) related thereto specified in a Power Transaction by reference to a Product listed in Schedule P, which is incorporated herein, or as otherwise specified by the parties in the Power Transaction.

"Quantity" means the quantity of the Product that Seller agrees to make available or sell and deliver, or cause to be delivered, to Buyer, and that Buyer agrees to purchase and receive, or cause to be received, from Seller, as specified in a Power Transaction.

"Replacement Price" means (A) the price at which Buyer, acting in a commercially reasonable manner, purchases at the Delivery Point a replacement for any Product specified in a Power Transaction but not delivered by Seller, plus (i) costs reasonably incurred by Buyer in purchasing such substitute Product and (ii) additional transmission charges, if any, reasonably incurred by Buyer to the Delivery Point, or at Buyer's option, (B) the market price at the Delivery Point for such Product not delivered as determined by Buyer in a commercially reasonable manner; provided, however, in no event shall such price include any penalties, ratcheted demand or similar charges, nor shall Buyer be required to utilize or change its utilization of its owned or controlled assets or market positions to minimize Seller's liability. For the purposes of this definition, Buyer shall be considered to have purchased replacement Product to the extent Buyer shall have entered into one or more arrangements in a commercially reasonable manner whereby Buyer repurchases its obligation to sell and deliver the Product to another party at the Delivery Point.

"Sales Price" means (A) the price at which Seller, acting in a commercially reasonable manner, resells at the Delivery Point any Product not received by Buyer, deducting from such proceeds any (i) costs reasonably incurred by Seller in reselling such Product and (ii) additional transmission charges, if any, reasonably incurred by Seller in delivering such Product to the third party purchasers, or at Seller's option, (B) the market price at the Delivery Point for such Product not

received as determined by Seller in a commercially reasonable manner; provided, however, in no event shall such price include any penalties, ratcheted demand or similar charges, nor shall Seller be required to utilize or change its utilization of its owned or controlled assets, including contractual assets, or market positions to minimize Buyer's liability. For purposes of this definition, Seller shall be considered to have resold such Product to the extent Seller shall have entered into one or more arrangements in a commercially reasonable manner whereby Seller repurchases its obligation to purchase and receive the Product from another party at the Delivery Point.

"Schedule" or "Scheduling" means the action of Seller, Buyer and/or their designated representatives, including each party's Transmission Providers, if applicable, of notifying, requesting and confirming to each other the quantity and type of Product to be delivered on any given day or days during the Delivery Period at a specified Delivery Point.

"Schedule P" means "Schedule P: Products and Related Definitions" to the Master Power Purchase & Sale Agreement published and modified from time to time by the Edison Electric Institute.

"Seller" means the party to a Power Transaction that is obligated to sell and deliver, or cause to be delivered, the Product, as specified in a Power Transaction.

"Transmission Provider" means any entity or entities transmitting or transporting Product on behalf of Seller or Buyer to or from the Delivery Point in a particular Power Transaction.

(j) **Elective Provisions.**

(i) **(a)(i) – Applicability of Part [6] to Outstanding Power Transactions.**
If not checked, not applicable.

(ii) **(a)(ii) – Applicability of Outstanding Credit Support held by a party in connection with Outstanding Power Transactions.** If not checked, not applicable.

(iii) **(c) – Accelerated Payment Damages.** If not checked, not applicable.

(iv) **(d)(ii): Timeliness of Payment.**

Option A

Option B

If neither is checked, Option B shall be deemed to apply.

(v) **(h)(i): Wholesale Power Tariffs.**

___ Party A Electric Tariff. Tariff/Date/Docket ___

___ Party B Electric Tariff. Tariff/Date/Docket ___

If not checked, not applicable.

(vi) (h)(ii) – Applicability of Severability provision. If not checked, not applicable.

(vii) (h)(iii) – Applicability of FERC Standard of Review and Certain Covenants and Waivers. If not checked, not applicable.

SUB-ANNEX G

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions contained in Sub-Annex G supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating the incorporation of this Sub-Annex G. Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XV

PHYSICALLY SETTLED GTMA TRANSACTIONS

The following form may, by agreement of the parties, be incorporated into the Schedule to an ISDA Master Agreement or otherwise adopted.

ISDA GTMA ANNEX

**Form of a Part [6] to the Schedule
to an ISDA Master Agreement
for GTMA Transactions**

Part [6]. GTMA Transactions

(a) **GTMA Transactions under this Agreement; Credit Support Documents.**

(i) **GTMA Transactions.** The provisions of this Part [6] relate solely to transactions between the parties consisting of an agreement to undertake one or more Grid Trades [or options to enter into Grid Trades]¹ ([collectively,] "GTMA Transactions").

(ii) **Application of this Part [6].** Any GTMA Transaction:

(A) entered into by the parties on or after the date specified in Appendix 1 to this Part [6] to be the Effective Date of this Part [6]; and/or

(B) if "Outstanding Power Transactions" is specified to be applicable in Appendix 1 to this Part 6, outstanding between the parties on the Effective Date of this Part [6],

will, unless the parties expressly agree otherwise and notwithstanding that a Confirmation for that GTMA Transaction may refer to another form of master agreement between the parties, be a Transaction for purposes of this Agreement.

(b) **Applicable GTMA Terms.**

Clauses 2.2, 3.3, 4, 5, 6, 7, 8 (excluding 8.4 and 8.5), 9, 12.6, 13.1, 22 [and/,]² 23 [, 24 and 25]³ of the Grid Trade Master Agreement (Version: June 2004) as published by the Futures and Options Association (the "FOA") [as amended by the provisions of the Options Annex to Schedule 2 of the Grid Trade Master Agreement (Version: June 2004) as published by the FOA (the "Options Annex") and]⁴ as amended by the provisions of Appendix 1 to this Part [6] (the "GTMA") shall be applicable to GTMA Transactions.

(c) **Additional Provisions for GTMA Transactions.** The following additional provisions shall apply:

(i) **Definitions.** The definitions in Schedule 1 of the GTMA shall be incorporated into the Agreement for purposes of GTMA Transactions to the extent that

¹ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

² Delete as applicable.

³ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

⁴ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

such definitions are referred to in clauses 2.2, 3.3, 4, 5, 6, 7, 8 (excluding 8.4 and 8.5), 9, 12.6, 13.1, 22 [or,]⁵ 23 [, 24 or 25]⁶ of the GTMA;

(ii) The following shall constitute an Additional Termination Event in respect of which all GTMA Transactions are Affected Transactions:

(Persistent Notification Default) if a Compensation Threshold is specified for the Party in Appendix 1 to this Part [6], the Party fails to comply with clause 3.3, 4 or 5 of the GTMA and, as a result, the total of the amounts which the Party is liable to pay under clause 6 of the GTMA for a Month exceeds the Compensation Threshold for that Party;

(iii) The following shall constitute an additional Event of Default:

(Material Obligations) the Party fails to perform a material obligation under this Agreement in respect of a GTMA Transaction (including Clause 3.3.1 of the GTMA but other than an obligation referred to in Section 5(a)(i) of this Agreement or clause (c)(ii) of this Part [6] above) and that failure is not remedied within 5 Local Business Days of the Non-Defaulting Party giving the Party notice of that failure;

(iv) **ECV Notifications.**

(A) Section 2(a)(i) of the Agreement is amended by inserting the words "and comply with any obligation to make an Accurate ECV Nomination in relation to a GTMA Transaction" after the word "it".

(B) If, pursuant to Section 2(a)(iii) of this Agreement, a Party is not required to fulfil its obligations under Section 2(a)(i) of this Agreement and if the other Party is the ECV Notification Agent, then such Party may require the ECV Notification Agent to cease complying with clause 5 of the GTMA by giving a written notice to the ECV Notification Agent.

(v) Notwithstanding Section 14 of the Agreement, "Specified Transaction" includes any transaction relating to electricity (including an agreement with respect to the transaction) existing at the date of this Agreement and after that date entered into between one Party (or any Credit Support Provider of that Party or any applicable Specified Entity of that Party) and the other Party (or any Credit Support Provider of that other Party or any applicable Specified Entity of that other Party) which is a commodity forward or future, commodity option, commodity swap or other commodity transaction, including any grid trade, contract for differences or transaction, or any other similar transaction;

(vi) [Unless this sub-clause is specified not to be applicable in Appendix 1 to this Part [6], notwithstanding any other provisions in the Agreement, if the payment measure elected in Part 1 of the Schedule to the Master Agreement is Market Quotation,

⁵ Delete as applicable.

⁶ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

it will be deemed that Market Quotations cannot be determined for purposes of GTMA Transactions.]⁷

(d) Amendments to GTMA:

(i) All references to "Transactions" will be deemed to be references to "GTMA Transactions."

(ii) All references to "Schedule 2" shall be deemed to be references to "Annex 1", other than as used in subsection (b) of this Part [6].

(iii) Clause 2 is amended:

(A) by adding a new sub-clause 2.2.1 at the beginning stating, "If "Exchange of Written Confirmations" is specified to be applicable in Annex 1, the provisions of sub-clause 2.2.2 through 2.2.6 shall apply to all GTMA Transactions" and making each of sub-clauses 2.2.1 through 2.2.5 new sub-clauses 2.2.2 through 2.2.6;

(B) clause 2.2.5 shall be amended by deleting the words "clause 12.1.5" at the end and replacing such words with "Section 5(a)(ii) of this Agreement".

(iv) Clause 3.3 is amended by deleting the words "clause 3.2" in the first line and replacing such words with "Section 4(b) of this Agreement".

(v) Clause 7.2 is amended by adding the words "Notwithstanding Section 2(d) of this Agreement" at the beginning.

(vi) Clause 8.1.4 is amended by deleting the words "clause 8.5" at the end and replacing such words with "Section 2(c) of this Agreement". For the avoidance of doubt, payments due pursuant to clause 8 shall be subject to section 2(c) of this Agreement.

(vii) Clause 8.6.2 is amended by deleting the words "clause 12.1.5" at the end and replacing such words with "Section 5(a)(ii) of this Agreement".

(viii) Clause 8.7.2 is amended by deleting the words "clause 8.4.2" at the end and replacing such words with "Section 6(d)(ii) of this Agreement using the Non-default Rate".

(ix) Clause 23.1 is amended by deleting the words "clause 12.6 (Illegality)" in the first line and replacing such words with "Section 5(b)(i) of the Agreement".

(x) The definition of "Confirmation" in Schedule 1 shall be deleted and replaced with the following definition:

⁷ Include only if using the 1992 ISDA Master Agreement.

"Confirmation" has the meaning set out in paragraph A of the introduction to this Master Agreement, and shall be [, in the case of Transactions (other than a Grid Trade Transaction deemed entered into pursuant to clause 25),]⁸ substantially in the form of Annex 2 [and, in the case of Option Transactions, substantially in the form of Annex 3]⁹ to this Master Agreement.

For this purpose Annex 2 [and Annex 3]¹⁰ shall be in the form of Appendix 2 [and Appendix 3, respectively]¹¹ to this Part [6].

(xi) [Clause 9 is amended by the addition of a new clause 9.5 which states, "Section 5(b)(ii) of the Agreement shall not apply to any GTMA Transaction".]¹²

⁸ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

⁹ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

¹⁰ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

¹¹ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

¹² Delete if this Part [6] is used in connection with the 1992 ISDA Master Agreement. Parties should consider whether any "impossibility" language in the Schedule would need to be disappplied.

**APPENDIX 1
GTMA TRANSACTION ELECTIONS**

- (1) Clause (a)(ii) Effective Date: []
- (2) Clause (a)(ii) Outstanding Power Transactions. [Applicable/Not applicable].
- (3) (i) Clause (d)(iii) Exchange of Written Confirmations. [Applicable/Not applicable].
- (ii) [Confirmations (Clause (d)(iii)(A))
Facsimile/E-mail/Other(specify).....]

(Delete whichever is not applicable)

- (4) Compensation Threshold (Clause (c)(ii))
- | | | |
|--------|---------|-----------|
| Party: | Amount: | (£/Month) |
| | | |
| Party: | Amount: | (£/Month) |

- (5) Notification Mechanics (Clauses 4, 5 and 6 of the GTMA)
- The third party notification agent approach set out in the GTMA shall be used for this Agreement unless the relevant clauses are expressly replaced by the equivalent contract Party notification agent clauses. Write "Contract Party Notification Agent Applies" below if the contract Party notification agent approach is to apply (in which case the clauses set out in Schedule 3B to the GTMA shall replace the relevant clauses of the GTMA [and the words "inserted pursuant to Schedule 3B" shall be inserted after the words "clauses 5 and 6" in the definition of "Transaction" as used in the GTMA]¹⁾

ECV Notification Agent:

- [(6) Automatic Exercise of Options (Clause 24.3 of the GTMA)
- The final paragraph of Clause 24 of the GTMA shall be deleted [and replaced with the following: []]² and the definition of "Reference Price" in Schedule 1 of the GTMA is deleted [and replaced with the following: []]³⁴

- [(7) Clause (c)(vi) Market Quotation/Loss: [Applicable/Not applicable]]⁵

¹ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.
² Delete as applicable.
³ Delete as applicable.
⁴ Delete if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.
⁵ Include only if using the 1992 ISDA Master Agreement.

APPENDIX 2
FORM OF CONFIRMATION

This Confirmation evidences the terms of the binding agreement between the Seller and the Buyer named below regarding the GTMA Transaction to undertake Grid Trades described in this Confirmation.

This Confirmation constitutes a "Confirmation" as referred to in, supplements, forms part of and is subject to, the [ISDA Master Agreement/ISDA 2002 Master Agreement] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between [Name of Seller](the "Seller") and [Name of Buyer](the "Buyer"). All provisions contained in the Agreement govern this Confirmation except as expressly provided below.

[Note: If the parties have not yet executed, but intend to execute, a 1992 ISDA Master Agreement (Multicurrency-Cross Border) or an ISDA 2002 Master Agreement, include, instead of the last paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the GTMA Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the [1992 ISDA Master Agreement (Multicurrency – Cross Border)/ISDA 2002 Master Agreement] (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English law] as the governing law [and [specify currency]as the Termination Currency] [include if referencing 1992 form of agreement])) on the date of the first such Transaction between us. If there is any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this GTMA Transaction."]

Seller:

Seller Energy Account No.:

Buyer:

Buyer Energy Account No.:

Time Transaction Agreed:

Settlement Periods (for which Grid Trades are to be made):

Total Volume (MWh):

Settlement Period Volume(s) (MWh):

Contract Price(s) (£/MWh):

SPECIAL CONDITIONS:

If this Confirmation correctly sets out the terms of our agreement, please sign and return a copy of this Confirmation within 2 Local Business Days from receipt of this Confirmation. If you believe that this Confirmation does not correctly set out the terms of our agreement, send a response within 2 Local Business Days from receipt of this Confirmation, which sets out in detail the alleged inaccuracy.

If your response contains additional or different terms from those set out in this Confirmation and/or the Agreement, they shall only become part of the GTMA Transaction if we expressly agree in a supplemental written confirmation.

Dated _____

Signed _____ Signed _____

Duly authorized on behalf of the Seller

Duly authorized on behalf of the Buyer

APPENDIX 3¹
FORM OF OPTION CONFIRMATION

This Confirmation evidences the terms of the binding agreement between the Option Seller and the Option Buyer named below regarding the Option Transaction described in Part A below; together with the terms and conditions of the GTMA Transaction described in Part B below, to be entered into in the event that the Option Buyer exercises its rights under the Option Transaction.

This Confirmation constitutes a "Confirmation" as referred to in, supplements, forms part of and is subject to, the [ISDA Master Agreement/ISDA 2002 Master Agreement] dated as of [date], as amended and supplemented from time to time (the "Agreement"), between [](the "[]") and [](the "[]"). All provisions contained in the Agreement govern this Confirmation except as expressly provided below.

[Note: If the parties have not yet executed, but intend to execute, a 1992 ISDA Master Agreement (Multicurrency-Cross Border) or an ISDA 2002 Master Agreement, include, instead of the last paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Option Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the [1992 ISDA Master Agreement (Multicurrency-Cross Border)/ISDA 2002 Master Agreement] (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English law] as the governing law [and [specify currency]as the Termination Currency] [include if referencing 1992 form of agreement])) on the date of the first such Transaction between us. If there is any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this GTMA Transaction."]

PART A: OPTION TRANSACTION

Trade Date: []

Time Transaction Agreed: []

[Broker: [Broker's full legal name]]

Option Seller: []

Option Buyer: []

¹ Delete this Annex 3 if the Options Annex to Schedule 2 to the GTMA is not to be incorporated.

Option Style: [European Style Option/American Style Option/
True Daily Settled Option/Banking Day Daily
Settled Option]]

Option Type: [Put/Call]

Expiration Date(s): [date(s)]

[Term: [From and including [date in the format DD
MMMM, YYYY] to and including [date in the
format DD MMMM, YYYY]]

Expiration Time: [[XX:XX in 24-hour format], [location] time]/[In
accordance with the Options Annex to Schedule 2
of the Master Agreement]]

Strike Price (£/MWh): []

Total Premium: [currency and amount of Total Premium]

Premium Payment date: []

Option Seller's telephone and facsimile numbers []
for the purpose of giving notice of exercise:

PART B: GRID TRADE TRANSACTION

Seller:

Seller Energy Account No.:

Buyer:

Buyer Energy Account No.:

Settlement Periods (for which Grid Trades are to be made):

Total Volume (MWh):

Settlement Period Volume(s) (MWh):

Contract Price(s) (£/MWh):

SPECIAL CONDITIONS:

If this Confirmation correctly sets out the terms of our agreement, please sign and return a copy of this Confirmation within 2 Local Business Days from receipt of this Confirmation. If you believe that this Confirmation does not correctly set out the terms of our agreement, send a response within 2 Local Business Days from receipt of this Confirmation, which sets out in detail the alleged inaccuracy.

If your response contains additional or different terms from those set out in this Confirmation and/or the Agreement, they shall only become part of the GTMA Transaction if we expressly agree in a supplemental written confirmation.

Dated _____

Signed _____

Signed _____

Duly authorized on behalf of the Seller

Duly authorized on behalf of the Buyer

SUB-ANNEX H

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions and form of Confirmation contained in Sub-Annex H supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating such incorporation, and/or elect to use the form of Confirmation to document a Transaction under an ISDA Master Agreement (in its entirety, or as otherwise specified). Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XVI

EU EMISSIONS ALLOWANCE TRANSACTIONS

The following form may, by agreement of the parties, be incorporated into the Schedule to an ISDA Master Agreement or otherwise adapted to confirm EU Emissions Allowance Transactions under an ISDA Master Agreement or otherwise.

**Form of Part [6] to the
Schedule to an ISDA Master Agreement
for EU Emissions Allowance Transactions**

Part [6]. EU Emissions Allowance Transactions

- (a) The provisions of this Part [6] apply solely in respect of Transactions that are identified in the related Confirmation as EU Emissions Allowance Transactions or as otherwise being subject to the terms of this Part [6] (each such Transaction, an "EU Emissions Allowance Transaction").
- (b) The definitions and provisions contained in the 2000 ISDA Definitions, as amended and/or supplemented from time to time and as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Part [6]. In the event of any inconsistency between those definitions and provisions and this Part [6], this Part [6] will govern.
- (c) In respect of each EU Emissions Allowance Transaction:
 - (i) Physical Settlement:
 - (1) On the Payment Date, Buyer shall pay to Seller an amount equal to the Allowance Purchase Price multiplied by the Number of Allowances and on the Delivery Date Seller shall deliver to Buyer the Allowances to be Delivered, subject to and in accordance with the terms and conditions of this Agreement and the related Confirmation.
 - (2) If on any date Allowances of the same Allowance Type and Specified Compliance Period would otherwise be deliverable in respect of two or more EU Emissions Allowance Transactions by each party to the other and, if applicable, between the same pair of Trading Accounts of the parties, then, on such date, each party's obligation to make delivery of any such Allowances will be automatically satisfied and discharged and, if the aggregate amount of Allowances that would otherwise have been deliverable by one party exceeds the aggregate amount of Allowances that would otherwise have been deliverable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been deliverable to deliver to the other party the excess of the larger aggregate amount over the smaller aggregate amount.
 - (3) Upon the occurrence of a Settlement Disruption Event, either party may, by written notice to the other party, notify that party of the commencement of the Settlement Disruption Event. Where the notification is from the party affected by the Settlement Disruption Event, to the extent available to such party, it shall also provide details of the Settlement Disruption Event and a non-binding estimate of the extent and the expected duration of its inability to perform its obligations due to the Settlement Disruption Event.

(4) If a Settlement Disruption Event occurs, the obligations of both parties which would otherwise be required to be performed with respect to the relevant EU Emissions Allowance Transactions will be suspended for the duration of the Settlement Disruption Event and will not be due until the day on which the Settlement Disruption Event ceases to exist. During the continuation of the Settlement Disruption Event, the party affected by the Settlement Disruption Event shall continue to use all reasonable endeavours to overcome the Settlement Disruption Event. Subject to the following paragraph, upon the Settlement Disruption Event being overcome or ceasing to subsist, both parties will resume full performance of their obligations under this Agreement in respect of the relevant EU Emissions Allowance Transaction (including, for the avoidance of doubt, any suspended obligations).

(5) Where a Settlement Disruption Event continues:

(A) during the period ending 9 Delivery Business Days after the original date that, but for the Settlement Disruption Event, would have been the Delivery Date for an EU Emissions Allowance Transaction; or

(B) if such 9 Delivery Business Day period would end after the Reconciliation Deadline on or immediately following the original date that, but for the Settlement Disruption Event, would have been the Delivery Date for an EU Emissions Allowance Transaction, during the period ending on that Reconciliation Deadline; or

(C) if such 9 Delivery Business Day period would end after the day that is 3 Delivery Business Days preceding the End of Phase Reconciliation Deadline on or immediately following the original date that, but for the Settlement Disruption Event, would have been the Delivery Date for an EU Emissions Allowance Transaction, during the period ending on the day that is 3 Delivery Business Days preceding that End of Phase Reconciliation Deadline,

then on that 9th Delivery Business Day, Reconciliation Deadline or day that is 3 Delivery Business Days preceding the End of Phase Reconciliation Deadline (as the case may be), an

[Additional Termination Event][Illegality]¹ shall be deemed to have occurred in respect of which the relevant EU Emissions Allowance Transaction is the sole Affected Transaction, both parties are Affected Parties[, no Waiting Period will apply] and, if "No Payment on Termination for Settlement Disruption" is specified to be applicable in the Confirmation for the EU Emissions Allowance Transaction and an Early Termination Date results from that Termination Event, then, for purposes of determining any amount payable under Section 6(e) in respect of that Early Termination Date, it will be deemed that the parties had no further delivery or payment obligations in respect of the EU Emissions Allowance Transaction after the occurrence of the Settlement Disruption Event.²

- (ii) Failure to Deliver:
- (1) If Seller fails to deliver the Allowances to be Delivered on the Delivery Date, such failure shall not constitute an Event of Default (as defined in the Agreement) in respect of Seller, but:
 - (A) if the failure to deliver occurs other than as a result of the failure of Buyer to comply with the Requirements under the Scheme as specified below, the existence of an Illegality or the existence of a Settlement Disruption Event, the Payment Date will be postponed and Buyer, may, by notice to Seller, require Seller to remedy such failure, and:
 - (I) if Seller delivers the Allowances to be Delivered on or before the first Delivery Business Day after such notice is given or, if earlier, the Reconciliation Deadline on or immediately following the Delivery Date:
 - (X) Buyer shall pay to Seller on the Payment Date an amount equal to the Allowance Purchase Price multiplied by the Number of Allowances (and, for purposes of determining the Payment Date, the date of delivery shall be deemed to be the Delivery Date); and
 - (Y) Seller shall pay to Buyer on the Payment Date interest on an amount equal to the number of Allowances that were required to be

¹ If the form of Master Agreement in which this Part[6] is included is a 1992 ISDA Master Agreement (Multicurrency-Cross Border) the parties should specify "Additional Termination Event" or, if the form of Master Agreement which the Confirmation supplements is an ISDA 2002 Master Agreement the parties should specify "Illegality".

² Include if the form of Master Agreement in which this Part [6] is included is an ISDA 2002 Master Agreement.

delivered on the Delivery Date (but which were not delivered on such date) multiplied by the Allowance Purchase Price for the period from (and including) the Delivery Date to (but excluding) the date of actual delivery at the Default Rate; or

- (II) if the failure is not remedied on or before the first Delivery Business Day after such notice is given, or, if earlier, the Reconciliation Deadline on or immediately following the Delivery Date (in either case the "Final Delivery Date"), the Buyer may, by written notice to Seller, terminate the parties' obligations under "Physical Settlement" above and the Seller shall pay to Buyer the Buyer's Replacement Cost (if a positive number) on the first succeeding Business Day, adjusted to take into account any amount previously paid by the Buyer to the Seller in respect of the relevant EU Emissions Allowance Transaction; or

- (B) if the failure to deliver occurs as a result of the failure of Buyer to comply with the Requirements under the Scheme as specified below, the Payment Date will be postponed and Seller may, by notice to Buyer, require Buyer so to comply, and:

- (I) if Buyer complies on or before the first Delivery Business Day after such notice is given or, if earlier, the day prior to the Reconciliation Deadline on or immediately following the Delivery Date:

- (X) Seller shall deliver to Buyer the Allowances to be Delivered and Buyer shall pay to Seller on the Payment Date an amount equal to the Allowance Purchase Price multiplied by the Number of Allowances (and, for purposes of determining the Payment Date, the date of delivery shall be deemed to be the Delivery Date); and

- (Y) Buyer shall pay to Seller on the Payment Date interest on an amount equal to the number of Allowances that were required to be delivered on the Delivery Date (but which were not delivered on that date) multiplied by the Allowance Purchase Price for the period from

(and including) the Delivery Date to (but excluding) the date of actual delivery at the Default Rate; or

- (II) if Buyer fails to comply on or before the first Delivery Business Day after such notice is given, or, if earlier, the Reconciliation Deadline on or immediately following the Delivery Date (in either case the "Final Compliance Date"), the Seller may, by written notice to Buyer, terminate the parties' obligations under "Physical Settlement" above and the Buyer shall pay to Seller the Seller's Replacement Cost (if a positive number) on the first succeeding Business Day, adjusted to take into account any amount previously paid by the Buyer to the Seller in respect of the relevant EU Emissions Allowance Transaction.

(iii) Partial Settlement: If, on the Delivery Date, Seller delivers to Buyer fewer Allowances than the Allowances to be Delivered (such shortfall the "Allowance Shortfall"), Buyer's obligation to pay pursuant to Physical Settlement above shall be reduced by an amount equal to the Allowance Shortfall multiplied by the Allowance Purchase Price, and the provisions of "Failure to Deliver" above will apply in respect of the Allowance Shortfall (with references to Number of Allowances being read as references to the Allowance Shortfall).

(iv) Abandonment of Scheme:

- (1) If before the Delivery Date the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued either party may, by written notice to the other party, terminate the relevant EU Emissions Allowance Transaction, in which case neither party shall have any further delivery or payment obligations under or in respect of that EU Emissions Allowance Transaction and, for the avoidance of doubt, a payment shall not be due under Section 6(e) of the Agreement or otherwise in respect of such termination.
- (2) In the event of a termination in accordance with sub-clause (a) the Seller shall promptly refund to the Buyer any amount that may have been paid by the Buyer in respect of the EU Emissions Allowance Transaction together with interest on that amount in the same currency as that amount for the period from (and including) the date that amount was paid to (but

the VAT Amount on the Payment Date; or (B) where, under the provisions of the applicable VAT legislation, the Buyer is required to self-assess and account for any VAT chargeable in respect of such supply, account for such VAT.

(3) Buyer represents to Seller that:

(A) For VAT purposes, the place where the Buyer belongs in respect of receiving the services supplied pursuant to the Transaction is in the Buyer's VAT Jurisdiction; and

(B) it is a taxable person for the purposes of Article 4 of the European Community Directive 77/388 EC (the Sixth Directive) or, where the Seller belongs in the United Kingdom, receives such supply for the purposes of a business carried on by it.

(4) Subject to each party's obligations relating to VAT, each party shall cause all royalties, Taxes, duties, and other sums (including any environmental tax or levy) legally payable by that party arising in connection with the Transaction or this Confirmation to be paid, and shall reimburse the other party to the extent that party is required to pay any such royalties, Taxes, duties or other sums for which the first party is primarily liable.

(ix) No Consequential Loss:

Except to the extent included in any amount payable under Section 6(e) of the Agreement or any payment in respect of Buyer's Replacement Cost or Seller's Replacement Cost, neither party is liable to the other, whether in contract, tort (including negligence and breach of duty) or otherwise, for any business interruption or loss of use, profits, contracts, production or revenue or for any consequential or indirect loss or damage of any kind however arising.

(x) Other Fees and Expenses:

All costs, fees and charges assessed or imposed by a Relevant Authority in connection with the transfer of Allowances pursuant to an EU Emissions Allowance Transaction shall be the responsibility of the party upon whom such costs, fees and/or charges are allocated by the Relevant Authority.

(xi) Breach of Warranty:

Neither party shall be liable in respect of any breach of warranty under "Additional Agreements – No Encumbrances" in relation to an EU Emissions Allowance Transaction for any greater sum than it would be liable for under Section 6(e) of the Agreement if an Early Termination Date were to occur on the date of that breach in respect of that EU Emissions Allowance Transaction as the result of a Termination Event where that EU Emissions Allowance Transaction was the sole Affected Transaction and the Seller was the sole Affected Party.

(d) Defined Terms and Interpretation

Terms used in this Part [6] and not otherwise defined, will have the meanings specified below:

Allowance:	In respect of an EU Emissions Allowance Transaction, an allowance of the specified Allowance Type and of the Specified Compliance Period.
Allowances to be Delivered:	In respect of an EU Emissions Allowance Transaction, a number of Allowances equal to the Number of Allowances.
Allowance Purchase Price:	In respect of an EU Emissions Allowance Transaction, the amount specified as such in the related Confirmation.
Allowance Type:	In respect of an EU Emissions Allowance Transaction, any of an EU Allowance, an EU Credit or an Alternative Allowance as specified in the related Confirmation.
Alternative Allowance:	A unit of account, representing a right to emit one tonne of carbon dioxide equivalent, either (i) issued by a Member State in return for a similar unit from an emissions trading scheme in a non-Member State or (ii) an allowance from an emissions trading scheme in a non-Member State recognised by the EU Commission in either case resulting from a mutual recognition agreement entered into pursuant to Article 25 of the Directive, that may be used for determining compliance with emissions limitation commitments pursuant to the Scheme.
Buyer:	In respect of an EU Emissions Allowance Transaction, the party specified as such in the related Confirmation.
Buyer's Delivery Business Day Location:	In respect of an EU Emissions Allowance Transaction, the place specified as such in the Confirmation for the relevant EU Emissions Allowance Transaction or, if a place is not so specified: (i) the place specified in the Annex to this Schedule as the Delivery Business Day Location for the Buyer; or (ii) if no such place is specified, the place in which the Buyer's address for purposes of receiving notices connected with the relevant EU Emissions Allowance Transaction is located; or (ii) if no such address has been given, the place in which the Buyer has its registered office.
Buyer's Replacement Cost:	In respect of a failure to deliver a number of Allowances (the "BRC Shortfall"), an amount equal to: (i) if "Excess Emissions Penalty" is specified not to be applicable in the Confirmation for the relevant EU Emissions Allowance Transaction:

(1) (A) the price (per Allowance) that the Buyer, acting in a commercially reasonable manner, does or would, in the determination of the Calculation Agent, pay in an arm's length transaction concluded on the Final Delivery Date for an equivalent number of Allowances to be delivered on the Final Delivery Date or, if later, the Delivery Business Day on which Allowances would be delivered in accordance with prevailing market practice under a spot transaction concluded on the Final Delivery Date; less

(B) the Allowance Purchase Price as set out in the Confirmation for the relevant EU Emissions Allowance Transaction Confirmation; multiplied by

(2) the BRC Shortfall; plus

(3) interest for the period from (and including) the Delivery Date to (but excluding) the date of termination in accordance with Part [6](c)(ii)(A)(II) on an amount equal to the product of the BRC Shortfall and an amount equal to the excess, if any, of the price determined pursuant to paragraph (i)(1)(A) above over the Allowance Purchase Price; or

(ii) if "Excess Emissions Penalty" is specified to be applicable in the Confirmation for an EU Emissions Allowance Transaction, an amount determined in the manner specified by the parties in that Confirmation.

Buyer's VAT Jurisdiction: In respect of an EU Emissions Allowance Transaction, the place specified as such in the related Confirmation or, if a place is not so specified, the place specified in the Annex to this Schedule as the VAT Jurisdiction for the Buyer.

Calculation Agent: In respect of an EU Emissions Allowance Transaction, the party specified as such in the related Confirmation.

Central European Time: Central European Time, including Central European Winter Time and Central European Summer Time as applicable.

Delivery: Any obligation of the Seller to deliver Allowances pursuant to an EU Emissions Allowance Transaction shall be discharged by the completed transfer of those Allowances to a Trading Account of the Buyer under and in accordance with the Scheme which transfer shall, if one or more Trading Accounts are specified for the Seller, be from a Trading Account of the Seller. If a transfer of Allowances is completed after 5:00 p.m., Central

European Time, on a Delivery Business Day or at any time on any other day, then those Allowances will be deemed to have been delivered at 9:00 a.m., Central European Time, on the next following Delivery Business Day. If a transfer of Allowances is completed before 9:00 a.m., Central European Time, on a Delivery Business Day, then those Allowances will be deemed to have been delivered at 9:00 a.m., Central European Time, on that day.

Where more than one Buyer's Trading Account and/or more than one Seller's Trading Accounts has been specified in respect of an EU Emissions Allowance Transaction, such Trading Accounts are set out in order of preference. The Seller shall deliver the Allowances to be Delivered from the first listed Seller's Trading Account to the first listed Buyer's Trading Account on the Delivery Date unless, in respect of either or both such Trading Accounts, it is prevented from so doing by an event or circumstance that would be a Settlement Disruption Event if the first listed Buyer's Trading Account and/or the first listed Seller's Trading Account were the only Trading Accounts so listed. In such circumstances, the provisions of this paragraph will apply iteratively as though the next listed Buyer's Trading Account was the first listed or, if there are no further Buyer's Trading Accounts, as though the next listed Seller's Trading Account (if any) was the first listed .

Delivery Business Day:	In respect of an EU Emissions Allowance Transaction, any day, which is not a Saturday or Sunday, on which commercial banks are open for general business in both the Seller's Delivery Business Day Location and the Buyer's Delivery Business Day Location.
Delivery Date:	In relation to an EU Emissions Allowance Transaction, the date specified as such in the related Confirmation.
Directive:	Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.
End of Phase Reconciliation Deadline:	In respect of an EU Emissions Allowance Transaction, the final Reconciliation Deadline in any period referred to in Article 11(1) or (2) of the Directive.
EU Allowance:	An "allowance" as defined in the Directive that has been issued by a competent authority pursuant to Article 11(4) of the Directive.

EU Credit:	A Certified Emissions Reduction or an Emissions Reduction Unit as defined in the Directive that may be used for determining compliance with emissions limitation commitments pursuant to and in accordance with the Scheme.
Excess Emissions Penalty:	A payment required to be made pursuant to and in accordance with Article 16(3) or Article 16(4) of the Directive.
Invoice Date:	In respect of an EU Emissions Allowance Transaction, the date on which the Invoice is delivered to the Buyer.
Member States:	The Member States of the European Union from time to time.
Number of Allowances:	In respect of an EU Emissions Allowance Transaction, the number specified as such in the related Confirmation.
Payment Date:	In respect of an EU Emissions Allowance Transaction, the date specified as such or otherwise determined pursuant to a method specified in the related Confirmation.
Reconciliation Deadline:	30th April in each year from and including 30th April, 2006 or such later date in each year as may be determined in accordance with the Scheme for the surrender of Allowances pursuant to the Scheme.
Registry:	Shall have the same meaning as in the Registry Regulation.
Registry Regulation:	The EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.
Relevant Authority:	Shall mean the competent authority, the registry administrator and/or the Central Administrator as those terms are defined in the Registry Regulation or any other authority having power pursuant to the Directive and/or the Registry Regulation to block, suspend, refuse, reject, cancel or otherwise affect the transfer (whether in whole or in part) of Allowances.
Scheme:	The scheme for transferring Allowances established pursuant to the Directive and the Registry Regulation, and as implemented by the national laws of Member States.
Seller:	In respect of an EU Emissions Allowance Transaction, the party specified as such in the related Confirmation.
Seller's Delivery Business Day Location:	In respect of an EU Emissions Allowance Transaction, the place specified as such in the Confirmation for the relevant EU

Emissions Allowance Transaction or, if a place is not so specified: (i) the place specified in the Annex to this Schedule as the Delivery Business Day Location for the Seller; or (ii) if no such place is specified, the place in which the Seller's address for purposes of receiving notices connected with the relevant EU Emissions Allowance Transaction is located; or (ii) if no such address has been given, the place in which the Seller has its registered office.

Seller's Replacement Cost: In respect of a failure of the Buyer to accept Delivery of a number of Allowances (the "SRC Shortfall"), an amount equal to:

- (i) (1) the Allowance Purchase Price as set out in the Confirmation for the relevant EU Emissions Allowance Transaction; less
 - (2) the price (per Allowance) the Seller, acting in a commercially reasonable manner, does or would, in the determination of the Calculation Agent, receive in an arm's length transaction concluded on the Final Compliance Date for an equivalent number of Allowances to be delivered on the Final Compliance Date or, if later, the Delivery Business Day on which Allowances would be delivered in accordance with prevailing market practice under a spot transaction concluded on the Final Compliance Date; multiplied by
- (ii) the SRC Shortfall; plus
- (iii) interest for the period from (and including) the Delivery Date to (but excluding) the date of termination in accordance with Part [6](c)(ii)(B)(II) on an amount equal to the product of the SRC Shortfall and an amount equal to the excess, if any, of the Allowance Purchase Price over the price determined pursuant to paragraph (i)(2) above.

Seller's VAT Jurisdiction: In respect of an EU Emissions Allowance Transaction, the place specified as such in the related Confirmation or, if a place is not so specified, the place specified in the Annex to this Schedule as the VAT Jurisdiction for the Seller.

Settlement Disruption Event: An event or circumstance beyond the control of the party affected that cannot, after the use of all reasonable efforts, be overcome and which makes it impossible for that party to perform its obligations either to deliver or accept Allowances in accordance with the terms of an EU Emissions Allowance Transaction.

For the avoidance of doubt, the inability of a party to deliver Allowances as a result of insufficient Allowances in the relevant Trading Account whether caused by the low or non-allocation of Allowances by a Member State or any other state or the failure of a party to procure sufficient Allowances to meet its delivery obligations shall not constitute a Settlement Disruption Event. This is not an exhaustive list of events which will not constitute a Settlement Disruption Event and is provided for the avoidance of doubt only.

Specified Compliance
Period:

In respect of an Allowance and an EU Emissions Allowance Transaction, the three-year period referred to in Article 11(1) of the Directive or, as the case may be, the relevant subsequent five-year period referred to in Article 11(2) of the Directive for which that Allowance is issued, as specified in the related Confirmation.

Trading Account:

In respect of a party and an EU Emissions Allowance Transaction, the accounts specified as such in the Annex to this Schedule or, if no such accounts are specified, in the Confirmation for the relevant EU Emissions Allowance Transaction. A Trading Account shall be a digital record in any relevant Member State Registry that is able to be used to record the holding and transfer of Allowances pursuant to and in accordance with the Registry Regulation.

ANNEX

EU Emissions Allowance Transaction Trading and Cash Accounts

Part A

Account Details of Party A

Trading Account: []¹

Cash Account: []

Part B

Account Details of Party B

Trading Account: []²

Cash Account: []

¹ By listing multiple Trading Accounts, the parties can modify the nature of the Seller's delivery obligation so that Seller is required to deliver from the first listed Trading Account in respect of itself to the first listed Trading Account in respect of the Buyer unless performance is prevented by an event or circumstance that would otherwise constitute a Settlement Disruption Event, in which case the Seller's obligation is to deliver to the next listed Trading Account of the Buyer (if any) to which delivery is possible or (if there is no such Trading Account) from the next listed Trading Account of the Seller (if any) from which delivery is possible. Alternatively, by failing to list any Trading Accounts in respect of the Seller, the Seller's obligation is to deliver to the relevant Trading Account of the Buyer from wherever it is able to source the relevant Allowances.

² By listing multiple Trading Accounts, the parties can modify the nature of the Seller's delivery obligation so that Seller is required to deliver from the first listed Trading Account in respect of itself to the first listed Trading Account in respect of the Buyer unless performance is prevented by an event or circumstance that would otherwise constitute a Settlement Disruption Event, in which case the Seller's obligation is to deliver to the next listed Trading Account of the Buyer (if any) to which delivery is possible or (if there is no such Trading Account) from the next listed Trading Account of the Seller (if any) from which delivery is possible. Alternatively, by failing to list any Trading Accounts in respect of the Seller, the Seller's obligation is to deliver to the relevant Trading Account of the Buyer from wherever it is able to source the relevant Allowances.

Part C

Delivery Business Day Location and VAT Jurisdiction for Party A

Delivery Business Day Location:	[]
VAT Jurisdiction:	[]

Part D

Delivery Business Day Location and VAT Jurisdiction for Party B

Delivery Business Day Location:	[]
VAT Jurisdiction:	[]

Exhibit I
to Sub-Annex H
**Confirmation of OTC
Physically Settled
EU Emissions Allowance Transaction
(Short Form)**

Heading for Letter¹

[Letterhead of Party A]

[Date]

**EU Emissions Allowance
Transaction**

[Name and Address of Party B]

Heading for [Telex/Facsimile/E-mail]¹

[Telex/Facsimile/E-mail]

Date:

To: [Name and [Telex Number/Facsimile No./E-mail address] of Party B]

From: [Party A]

Re: EU Emissions Allowance Transaction

Dear :

The purpose of this [letter agreement/telex/facsimile/e-mail] (this "Confirmation") is to confirm the terms and conditions of the EU Emissions Allowance Transaction entered into between us on the Trade Date specified below (the "Transaction").

The Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the [ISDA Master Agreement/ISDA 2002 Master Agreement]² dated as of [date], as amended and supplemented from time to time (the "Agreement"), between [Name of Party A] ("Party A") and [Name of Party B] ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.³

¹ Include if applicable.

² Delete as applicable.

³ If the parties have not yet executed, but intend to execute, a 1992 ISDA Master Agreement (Multicurrency-Cross Border) or an ISDA 2002 Master Agreement, include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the EU Emissions Allowance Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the [1992 ISDA Master Agreement (Multicurrency-Cross Border) /ISDA 2002 Master Agreement] (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents

The terms of the Transaction to which this Confirmation relates are as follows:

7. **General Terms:**

Trade Date: []

Seller: [Party A] [Party B]

Buyer: [Party A] [Party B]

Allowance Type: [EU Allowance/EU Credit/Alternative Allowance]⁴

Specified Compliance Period: []

Number of Allowances : []

Allowance Purchase Price: [[EUR]⁵] per Allowance

Total Purchase Price: [[EUR]]

Business Days: [TARGET]

Payment Date: [The fifth Business Day following the later of the Delivery Date and the Invoice Date]/[The later of (a) the twentieth day of the month following the end of the month in which the Delivery Date occurs, or if such day is not a Business Day, the first following day that is a Business Day; and (b) the fifth Business Day following the Invoice Date]⁶, subject to the provisions of "Failure to Deliver" in Part [6] of the Schedule to the Agreement.

Delivery Date: [] (or, if such date is not a Delivery Business Day, the next following day that is a Delivery Business Day)

[Account Details of Buyer: See Part A of the Schedule to this Confirmation]⁷

[Buyer's Delivery Business Day Location: [Insert City]]⁸

referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English law] [the laws of the State of New York] as the governing law [,and] the inclusion of the terms of the Form of Part [6] to the Schedule to an ISDA Master Agreement for EU Emissions Allowance Transactions published by the International Swaps and Derivatives Association, Inc. [and [specify currency] as the Termination Currency] [include if referencing 1992 form of agreement]) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for purposes of this EU Emissions Allowance Transaction. References in this Confirmation to the "Agreement" shall be deemed to be references to the agreement in the ISDA Form which this Confirmation supplements and forms a part of and to which this Confirmation is subject."

⁴ Delete as applicable.

⁵ Parties may provide for settlement in any other currency by specifying here.

⁶ Delete as applicable.

⁷ Include if the parties have not otherwise agreed Trading Accounts and cash accounts in the Schedule to their ISDA Master Agreement.

⁸ Include if the parties have not otherwise agreed a Buyer's Delivery Business Day Location in the Schedule to their ISDA Master Agreement.

[Account Details of Seller: See Part B of the Schedule to this Confirmation]⁹

[Seller's Delivery Business Day Location: *[Insert City]*]¹⁰

Calculation Agent: [Buyer/Seller] save that for the purposes of determining the Seller's Replacement Cost the Calculation Agent shall be the Seller and for the purposes of determining the Buyer's Replacement Cost the Calculation Agent shall be the Buyer

[Buyer's VAT Jurisdiction: []]¹¹

[Seller's VAT Jurisdiction: []]¹²

Excess Emissions Penalty: [Applicable/Inapplicable.]

No Payment on Termination for Settlement Disruption: [Applicable/Inapplicable.]

Closing for Letter¹³

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter, facsimile, e-mail or telex substantially similar to this letter, which letter, facsimile, e-mail or telex sets forth the material terms of the EU Emissions Allowance Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

[PARTY A]

By: _____
Name:
Title:

Confirmed as of the
date first above written:

[PARTY B]

By: _____
Name:
Title:

⁹ Include if the parties have not otherwise agreed Trading Accounts and cash accounts in the Schedule to their ISDA Master Agreement.

¹⁰ Include if the parties have not otherwise agreed a Seller's Delivery Business Day Location in the Schedule to their ISDA Master Agreement.

¹¹ Include if the parties have not otherwise agreed a Buyer's VAT Jurisdiction in the Schedule to their ISDA Master Agreement.

¹² Include if the parties have not otherwise agreed a Seller's VAT Jurisdiction in the Schedule to their ISDA Master Agreement.

¹³ Include if applicable.

Closing for Telex

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter, facsimile, e-mail or telex substantially similar to this telex, which letter, facsimile, e-mail or telex sets forth the material terms of the EU Emissions Allowance Transaction to which this Confirmation relates and indicates agreement to those terms, or by sending to us a return telex substantially to the following effect:

"Re:

We acknowledge receipt of your telex dated [] with respect to the above-referenced EU Emissions Allowance Transaction between [Party A] and [Party B] with a Trade Date of [] (reference number []) and confirm that such telex correctly sets forth the terms of our agreement relating to the Transaction described therein. Very truly yours, [Party B], by [specify name and title of authorised officer]."

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

SCHEDULE¹⁴

Trading and Cash Accounts

Part A

Account Details of Buyer

Trading Account: []

Cash Account: []

Part B

Account Details of Seller

Trading Account: []¹⁵

Cash Account: []

¹⁴ Include if the parties have not otherwise agreed Trading Accounts and cash accounts in the Schedule to their ISDA Master Agreement.

¹⁵ By listing multiple Trading Accounts, the parties can modify the nature of the Seller's delivery obligation so that Seller is required to deliver from the first listed Trading Account in respect of itself to the first listed Trading Account in respect of the Buyer unless performance is prevented by an event or circumstance that would otherwise constitute a Settlement Disruption Event, in which case the Seller's obligation is to deliver to the next listed Trading Account of the Buyer (if any) to which delivery is possible or (if there is no such Trading Account) from the next listed Trading Account of the Seller (if any) from which delivery is possible. Alternatively, by failing to list any Trading Accounts in respect of the Seller, the Seller's obligation is to deliver to the relevant Trading Account of the Buyer from wherever it is able to source the relevant Allowances.

SUB-ANNEX I

TO THE 2005 ISDA COMMODITY DEFINITIONS

The following definitions and provisions and form of Confirmation contained in Sub-Annex I supplement and form a part of the Commodity Definitions. The parties may elect that these definitions and provisions may be incorporated into a document by wording in the document indicating such incorporation and/or elect to use the form of Confirmation to document a Transaction under an ISDA Master Agreement (in its entirety, or as otherwise specified). Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

ARTICLE XVII

FREIGHT TRANSACTIONS

Section 17.1. Freight Transaction. "Freight Transaction" means a Transaction in respect of which the Commodity specified in the related Confirmation is "Freight Index Route".

Section 17.2. General Definitions with respect to Freight Transactions.

(a) "Contract Rate" means, in respect in respect of a Freight Transaction and for purposes of the calculation of a Fixed Amount payable by a party on any Settlement Date or Payment Date, a price, expressed as a price per relevant unit, equal to the price specified as such for the Freight Transaction or that party.

(b) "Flat Rate" means: (a) if "Fixed" is specified in respect of a Freight Transaction for a party as the applicable Flat Rate, an amount expressed in U.S. dollars per metric tonne equal to the New Worldwide Tanker Nominal Freight Scale for the Freight Index Route for the Trade Date for that Freight Transaction; or (b) if "Floating" is specified in respect of a Freight Transaction for a party as the applicable Flat Rate, an amount in respect of each Pricing Date expressed in U.S. dollars per metric tonne equal to the New Worldwide Tanker Nominal Freight Scale for the Freight Index Route for that Pricing Date.

(c) "Freight Index Route" means, in respect of a Freight Transaction, the route, expressed as load port to discharge port, in respect of which the Commodity Reference Price specified in the related Confirmation is quoted.

(d) "Multiplier" means, in respect of a Freight Transaction and for any Calculation Period: (a) if an amount is specified for that Freight Transaction as the Multiplier, such amount; or (b) if an amount is specified for that Calculation Period as the Multiplier, such amount; or (c) if an amount is not specified for that Freight Transaction or Calculation Period as the Multiplier, 1.

(e) "New Worldwide Tanker Nominal Freight Scale" means, in respect of a Freight Index Route and a day, the amount, expressed in U.S. dollars per metric tonne, last published by the Worldscale Association on its web-site at www.worldscale.co.uk or its successor prior to that day for the Freight Index Route.

(f) "Worldscale Association" means the Worldscale Association (London) Limited and the Worldscale Association (NYC) Inc.

(g) "Worldscale Point" means, in respect of a Freight Transaction, a point of the pricing index operated by the Worldscale Association.

(h) "Worldscale Rate" means, in respect of a Freight Transaction and for purposes of the calculation of a Fixed Amount payable by a party on any Settlement Date or Payment Date, the number of Worldscale Points specified as such for the Freight Transaction or that party.

**Introduction, Standard Paragraphs and Closing for a
Letter Agreement or Telex Confirming a Freight Transaction**

*Heading for Letter*¹

[Letterhead of Party A]

[Date]

Freight Index Route Swap — Cash-Settled

[Name and Address of Party B]

*Heading for Telex*¹

Date:

To: [Name and Telex Number of Party B]

From: [Party A]

Re: Freight Index Route Swap— Cash-Settled

Dear :

The purpose of this [letter agreement/telex] is to confirm the terms and conditions of the Freight Transaction entered into between us on the Trade Date specified below (the "Freight Transaction"). This [letter agreement/telex] constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions")² (as published by the International Swaps and Derivatives Association, Inc.) (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

[This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.]³[1. Insert relevant additional provisions from Exhibits II-A through II-C.]

¹ Delete as applicable.

² If the Freight Transaction contemplates only one party paying a price based on a Commodity Reference Price and the other party paying a price based on another floating price or rate, such as LIBOR, the parties may also wish to incorporate the 2000 ISDA Definitions and specify the priorities in the event of any inconsistency between the definitions.

³ Include if applicable. If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly

[2. [Calculation Agent:]]⁴

[3. [Account Details:

Payments to Party A:

Account for payments:

Payments to Party B:

Account for payments:]

[4. Offices:

(a) The Office of Party A for the Freight Transaction is ; and

(b) The Office of Party B for the Freight Transaction is .]

[5. Broker[s]/Arranger[s]:]

(a) Broker Deal Number

*Closing for Letter*⁵

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Freight Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

[PARTY A]

By: _____

Name:

Title:

Confirmed as of the date

first above written:

[PARTY B]

modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "Confirmation") confirming transactions (each, a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of [English Law] [the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction."

⁴ If the Calculation Agent is a third party, the parties will want to consider any documentation necessary to confirm its undertaking.

⁵ Delete as applicable.

[PARTY B]

By: _____
Name:
Title:

Closing for Telex⁶

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this telex, which, letter or telex sets forth the material terms of the Freight Transaction to which this Confirmation relates and indicates agreement to those terms, or by sending to us a return telex substantially to the following effect:

"Re:

We acknowledge receipt of your telex dated [] with respect to the above-referenced Freight Transaction between [Party A] and [Party B] with [an Effective] [a Trade] Date of [] and [a Termination] [an Expiration] Date of [] and confirm that such telex correctly sets forth the terms of our agreement relating to the Freight Transaction described therein. Very truly yours, [Party B], by [specify name and title of authorized officer]."

Yours sincerely,

[PARTY A]

By: _____
Name:
Title:

⁶ Delete as applicable.

**Additional Provisions for a
Confirmation of a VOYAGE CHARTER – WET Commodity Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the particular Freight Transaction to which this Confirmation relates are as follows:

Notional Quantity per Calculation Period:¹ [] metric tonnes

Total Notional Quantity: [] metric tonnes

Commodity: Freight Index Route

Trade Date:

Effective Date:

Termination Date:

Calculation Period(s):

[Settlement] [Payment] Dates:² [Specify details][, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

[Business Day Convention:

Commodity Business Day³ Convention:]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]

Worldscale Rate: [] Worldscale Points

Flat Rate: [Fixed([])⁴/Floating]

Fixed Amount:

[(Worldscale Rate * Flat Rate/100) * Notional Quantity per Calculation Period]⁵

¹ The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

² If it is contemplated that the Settlement or Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details.

³ "Commodity Business Day" is defined in Section 1.4 of the Commodity Definitions by reference to days on which the relevant Exchange is open or in respect of which a Price Source published a price.

⁴ If the applicable Flat Rate is "Fixed", the parties may wish to include it here.

⁵ Include this formulation if the applicable Flat Rate is "Fixed".

[The product of: (a) the unweighted arithmetic mean of the Worldscale Rate multiplied by the Flat Rate divided by 100 for each Pricing Date in the Calculation Period; and (b) the Notional Quantity per Calculation Period.]⁶

Floating Amount Details:

Floating Price Payer:	[Party B/A]
Flat Rate:	[Fixed([]) ⁷ /Floating]
Floating Amount:	[(Floating Price * Flat Rate/100) * Notional Quantity per Calculation Period] ⁸
	[The product of: (a) the unweighted arithmetic mean of the Relevant Price multiplied by the Flat Rate divided by 100 for each Pricing Date in the Calculation Period; and (b) the Notional Quantity per Calculation Period.] ⁹
Commodity Reference Price:	[FREIGHT-BALTIC EXCHANGE-CLEAN TANKER INDEX ROUTE-TC1]
Pricing Date(s): ¹⁰	Each Commodity Business Day during the Calculation Period
Specified Price:	Average

[Method of Averaging:]¹¹

Market Disruption:

[Market Disruption: Event(s):] [Additional Market Disruption Event(s):]¹²

⁶ Include this formulation if the applicable Flat Rate is "Floating".

⁷ If the applicable Flat Rate is "Fixed", the parties may wish to include it here.

⁸ Include this formulation if the applicable Flat Rate is "Fixed".

⁹ Include this formulation if the applicable Flat Rate is "Floating".

¹⁰ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

¹¹ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

¹² The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the Commodity Definitions.

- (i) An event listed in Section 7.4(c)(iii) of the Commodity Definitions shall not constitute a Market Disruption Event (Disappearance of Commodity Reference Price) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.
- (ii) An event listed in Section 7.4(c)(iv) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in Formula) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.
- (iii) An event listed in Section 7.4(c)(v) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in Content) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.

[Disruption Fallback(s):]¹³

[Fallback Reference Price:]¹⁴

[Maximum Days of Disruption:]¹⁵

¹³ The parties can use "Negotiated Fallback" to provide for the Forward Freight Agreement Brokers Association (the "FFABA") forming a panel to provide the missing rate(s) or price(s) for the relevant Pricing Date(s).

¹⁴ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 2005 Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁵ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

**Additional Provisions for a
Confirmation of a VOYAGE CHARTER – DRY Commodity Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the particular Freight Transaction to which this Confirmation relates are as follows:

Notional Quantity per Calculation Period:¹ [] metric tonnes

Total Notional Quantity: [] metric tonnes

Commodity: Freight Index Route

Trade Date:

Effective Date:

Termination Date:

Calculation Period(s):

[Settlement] [Payment] Dates:² [Specify details] [, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

[Business Day Convention:

Commodity Business Day³ Convention:]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]

Contract Rate: [] U.S. dollars per metric tonne

Fixed Amount: Contract Rate * Notional Quantity per Calculation Period

Floating Amount Details:

Floating Price Payer: [Party B/A]

Floating Amount: Floating Price * Notional Quantity per Calculation Period

¹ The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

² If it is contemplated that the Settlement or Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details.

³ "Commodity Business Day" is defined in Section 1.4 of the Commodity Definitions by reference to days on which the relevant Exchange is open or in respect of which a Price Source published a price.

Commodity Reference Price:⁴

[FREIGHT-BALTIC EXCHANGE-CAPESIZE INDEX ROUTE C2]

Pricing Date(s):⁵

[Each Commodity Business Day during the Calculation Period] or [the last seven Commodity Business Days in the Calendar Period]

Specified Price:

Average

[Method of Averaging:]⁶

Market Disruption:

[Market Disruption: Event(s):] [Additional Market Disruption Event(s):]⁷

- (i) An event listed in Section 7.4(c)(iii) of the Commodity Definitions shall not constitute a Market Disruption Event (Disappearance of Commodity Reference Price) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.
- (ii) An event listed in Section 7.4(c)(iv) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in Formula) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.
- (iii) An event listed in Section 7.4(c)(v) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in

⁴ The parties may either (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

⁵ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

⁶ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

⁷ The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the Commodity Definitions.

Content) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.

[Disruption Fallback(s):]⁸

[Fallback Reference Price:]⁹

[Maximum Days of Disruption:]¹⁰

⁸ The parties can use "Negotiated Fallback" to provide for the Forward Freight Agreement Brokers Association (the "FFABA") forming a panel to provides the missing rate(s) or price(s) for the relevant Pricing Date(s).

⁹ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 2005 Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁰ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

**Additional Provisions for a
Confirmation of a TIME CHARTER Commodity Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the particular Freight Transaction to which this Confirmation relates are as follows:

Notional Quantity per Calculation Period:¹ In respect of each Calculation Period, [the number of days in that Calculation Period].

Commodity: Freight Index Route

Trade Date:

Effective Date:

Termination Date:

Calculation Period(s):

[Settlement] [Payment] Dates:² [Specify details] [, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

[Business Day Convention:

Commodity Business Day³ Convention:]

Multiplier []

Fixed Amount Details:

Contract Rate: [] U.S. dollars per day

Fixed Price Payer: [Party A/B]

Fixed Amount: Contract Rate * (Notional Quantity per Calculation Period * Multiplier)

Floating Amount Details:

Floating Price Payer: [Party B/A]

¹ The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

² If it is contemplated that the Settlement or Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details.

³ "Commodity Business Day" is defined in Section 1.4 of the Commodity Definitions by reference to days on which the relevant Exchange is open or in respect of which a Price Source published a price.

Floating Amount:	Floating Price * (Notional Quantity per Calculation Period * Multiplier)
Commodity Reference Price: ⁴	[FREIGHT-BALTIC EXCHANGE-CAPE SIZE INDEX ROUTE C8_03]
Pricing Date(s): ⁵	Each Commodity Business Day during the Calculation Period
Specified Price:	Average
[Method of Averaging]: ⁶	

Market Disruption:]

[Market Disruption: Event(s):] [Additional Market Disruption Event(s):]⁷

- (i) An event listed in Section 7.4(c)(iii) of the Commodity Definitions shall not constitute a Market Disruption Event (Disappearance of Commodity Reference Price) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.
- (ii) An event listed in Section 7.4(c)(iv) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in Formula) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in

⁴ The parties may either (i) specify one of the Commodity Reference Prices defined in the Commodity Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

⁵ The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

⁶ The parties may specify a Method of Averaging where more than one Pricing Date is specified above as being applicable to a Calculation Period or a Payment Date. If not specified, unweighted arithmetic mean shall apply in accordance with Section 6.2 of the Commodity Definitions.

⁷ The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the Commodity Definitions.

respect of this Transaction.

- (iii) An event listed in Section 7.4(c)(v) of the Commodity Definitions shall not constitute a Market Disruption Event (Material Change in Content) if a successor Commodity Reference Price is published by the Price Source to reflect amendments which were announced as forthcoming on or before the Trade Date, in which case that successor Commodity Reference Price shall be applicable in respect of this Transaction.

[Disruption Fallback(s):]⁸

[Fallback Reference Price:]⁹

[Maximum Days of Disruption:]¹⁰

⁸ The parties can use "Negotiated Fallback" to provide for the Forward Freight Agreement Brokers Association (the "FFABA") forming a panel to provide the missing rate(s) or price(s) for the relevant Pricing Date(s).

⁹ The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 2005 Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

¹⁰ Parties selecting Disruption Fallbacks should specify the Maximum Days of Disruption, unless they wish 5 Commodity Business Days to apply pursuant to Section 7.6(a) of the Commodity Definitions. Parties relying on Section 7.5(d)(i) of the Commodity Definitions will be subject to 2 Commodity Business Days, as set forth in that Section, unless they choose to affirmatively overcome that provision.

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User's Guide to the 2005 ISDA Commodity Definitions

ISDA[®]

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USER'S GUIDE TO THE 2005 ISDA COMMODITY DEFINITIONS

A. THE 2005 ISDA COMMODITY DEFINITIONS PROJECT

The 2005 ISDA Commodity Definitions project (the "Project") was active throughout 2004 and the first half of 2005. The Project followed a rather unique period in the development of the privately negotiated commodity transactions markets. On the one hand, improvements in the legal environment (the passage of the Commodity Futures Modernization Act, for instance, in the U.S. and numerous directives of the European Parliament and Council dealing with individual commodities and market regulation) generally stimulated market growth. On the other hand, the collapse of Enron and related events caused a renewed focus on institutional risk management, including documentation risk management, while at the same time precipitating the entry of new institutional competitors into the energy markets. Many of these new competitors were already familiar with the ISDA documentation architecture and process. The resultant period of market change contributed to the need to update and strengthen the relevant ISDA definitions, both to accommodate present needs and to create a structure that will readily accommodate future needs.

The Project began with a survey of ISDA members to determine appropriate issues to resolve. The completed Project represents the result of an 18-month process of responding to those issues and other issues raised as the Project matured.

B. INTRODUCTION TO THE 2005 ISDA COMMODITY DEFINITIONS

The 2005 ISDA Commodity Definitions (the "Commodity Definitions"), which include the Exhibits to the 2005 ISDA Commodity Definitions (the "Exhibits") and the Annex thereto (the "Annex"), are intended for use with the 2002 ISDA Master Agreement or the ISDA Master Agreement (the "1992 ISDA Master Agreement") (each an "ISDA Master Agreement") published by the International Swaps and Derivatives Association, Inc. ("ISDA") in 2003 and 1992, respectively, or other agreements, and designed to be incorporated into Confirmations of individual transactions governed by those agreements. Copies of the ISDA Master Agreements are available from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). A sample form of letter agreement constituting a Confirmation for privately negotiated commodity transactions is included in the Exhibits to the Commodity Definitions. Sample forms of specific provisions for inclusion in Confirmations to document certain types of commodity transactions are also included in the Exhibits to the Commodity Definitions. Additional Confirmation materials related to still other types of transactions may be found in the Annex.

The 1993 ISDA Commodity Derivatives Definitions (the "1993 Definitions"), as supplemented by the 2000 Supplement to the 1993 Definitions (the "2000 Supplement"), served as the basis for many of the definitions and provisions contained in the Commodity Definitions. In fulfillment of the intent of the 2000 Supplement, much of Article 7 of the 2000 Supplement has been merged into the Annex. All material from the 1993 Definitions and the 2000 Supplement has been reviewed and updated in light of the continuing evolution of ISDA terminology, including as seen in the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time (the "2000 ISDA Definitions") and the 2002 ISDA Master Agreement. This review process, as well as the development of additional definitions and provisions, was carried out by working groups sponsored by ISDA. These working groups acted on the basis of market practice and studied consideration of the relevant issues. These working groups included representatives from ISDA member institutions as well as representatives from institutions that are not ISDA members, but that specialize in certain types of commodity

transactions. The material in each of the Sub-Annexes was developed by a dedicated working group prior to or contemporaneously with the preparation of the Commodity Definitions. Each of the Sub-Annexes form has been integrated into the Annex to the Commodity Definitions with a view to preserving the unique mechanisms that each contains. In particular, the 1997 ISDA Bullion Definitions have been consolidated into the Commodity Definitions through use of generic material (for example, the fundamental fixed rate and floating rate calculational provisions) and particularized definitions in Sub-Annex A and, in bulk, Sub-Annex B.

The purpose of the Commodity Definitions is to provide commodity market participants with one basic framework for the documentation of cash-settled commodity swaps, basis swaps, options, caps, collars, floors, swaptions and commodity index transactions or such other cash-settled commodity transactions as the parties desire, as well as certain physically-settled commodity transactions. The Annex contains an expanded and revised body of Commodity Reference Prices as well as additional definitions, versions of optional parts to the schedule to an ISDA Master Agreement (a "Schedule") and relevant forms of Confirmation applicable specifically to Bullion Transactions, Weather Index Derivative Transactions, Gas Transactions, Power Transactions, Freight Transactions and EU Emissions Allowance Transactions. These supplemental definitions and provisions are organized by product category within Sub-Annexes (each a "Sub-Annex" and collectively, the "Sub-Annexes") to the Annex that forms a part of and supplements the Commodity Definitions.

It is important to note that, unless otherwise agreed, parties adopting the Commodity Definitions will be deemed to have incorporated Sub-Annex A (Commodity Reference Prices for agricultural products, energy, freight, metals, paper and composite commodity indices together with the Commodity Reference Price Framework) and Sub-Annex B (Bullion provisions) to the Annex as amended and supplemented through the date on which the parties enter into the relevant transaction. Parties should consider this feature with care as they develop their documentation. As for the remaining Sub-Annexes, they may each be incorporated by express agreement of the parties in any agreement, in the Schedule of an ISDA Master Agreement, in a Confirmation or otherwise.

Other than within certain Sub-Annexes, the Commodity Definitions do not contain generic settlement or other provisions designed to permit the documentation of transactions that settle by physical delivery of the underlying commodity. Accordingly, parties should carefully consider any necessary modifications and consult with their legal advisors before using the Commodity Definitions when documenting such a transaction.

Inevitably, in certain areas market practice has not been uniform or has otherwise not provided definitive guidance. Each working group member has, where appropriate, sought the views of his or her own trading, operational, legal, compliance and other relevant personnel. None of this research, however, obviates the need for each user of the Commodity Definitions to review the provisions of the Commodity Definitions carefully and to form its own independent judgment on whether the Commodity Definitions are appropriate for documenting any particular transaction.

The separation of the Commodity Definitions into a principal section, the Exhibits and the Annex composed of separable Sub-Annexes is intended to facilitate publication of additional and revised material. The Commodity Definitions may be updated periodically to include additional definitions and provisions, such as new or revised Commodity Reference Prices or new commodity transactions. While the definitions and provisions contained in the Commodity Definitions may be modified in any update, it

is not anticipated that they will be changed substantively unless the then prevailing market practice supports such a change.

The Commodity Definitions can be incorporated by reference into any agreement, Confirmation or Schedule. Existing Confirmations or Schedules to ISDA Master Agreements that incorporate the 1993 Definitions, whether or not supplemented by the 2000 Supplement, or the 1997 ISDA Bullion Definitions, will not, without further action by the parties, be affected by the use of the Commodity Definitions for transactions. Parties may agree to incorporate the Commodity Definitions into existing Confirmations or Schedules to ISDA Master Agreements that incorporate the 1993 Definitions, whether or not supplemented by the 2000 Supplement, or the 1997 ISDA Bullion Definitions, by executing a form of bilateral amendment that is available from the ISDA web-site (www.isda.org). As with other product-specific definitions published by ISDA, however, parties using the Commodity Definitions to document privately negotiated commodity transactions may adapt or supplement the standard provisions set out in the Commodity Definitions to reflect the specific economic terms agreed between the parties to the relevant transaction. Parties modifying the Commodity Definitions should be mindful of the definitional hierarchy of their agreement (for example, that set forth in the ISDA Master Agreements described below).

This User's Guide provides an overview of and highlights key features in the Commodity Definitions that mark changes from the 1993 Definitions. It is not intended to provide a detailed explanation of the various provisions of the Commodity Definitions. **This User's Guide does not purport and should not be considered to be a guide to or explanation of all relevant issues or considerations in a particular transaction or contractual relationship. Parties, therefore, should consult with their legal advisors and any other advisors they deem appropriate prior to using the Commodity Definitions and/or this User's Guide. ISDA assumes no responsibility for any use to which the Commodity Definitions or this User's Guide may be put.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Commodity Definitions.

C. CONFIRMATIONS

The Commodity Definitions are designed to govern transactions in the commodities markets as agreed to by the parties in the relevant agreement or Confirmation. The Commodity Definitions may contain provisions that supplement or modify the terms of any agreements, master agreements, Confirmations or Schedules that a market participant wishes to use.

The Commodity Definitions presume that a market participant's master agreement permits amendment of provisions of such master agreement through execution of a Confirmation setting forth the terms of a particular transaction and, in the event of any inconsistency between the master agreement and a Confirmation, that the Confirmation will prevail. Provisions of the ISDA Master Agreements on amendments and rules of priority are consistent with this approach. Specifically, Section 1(b) of each ISDA Master Agreement provides that, in the event of any inconsistency, the Confirmation prevails over such ISDA Master Agreement for the purpose of the relevant transaction. Accordingly, if the Commodity Definitions are incorporated into a Confirmation, any provisions of the Commodity Definitions or the Confirmation that are not consistent with the provisions of such ISDA Master Agreement would prevail under the rule of priority set forth in Section 1(b). Market participants that may have amended their ISDA Master Agreement to alter these rules of priority, should give thought to changes necessary in their documentation to adopt and give effect to the Commodity Definitions. Further, the Confirmation also can

provide that in the event of any inconsistency between the Confirmation and the Commodity Definitions, the Confirmation would prevail.

The Commodity Definitions also include certain forms of Confirmations, in the Exhibits to the Commodity Definitions, in Exhibits I through II-E of Sub-Annex B, in Exhibits I-A through I-C of Sub-Annex C, in Appendices 1 and 2 to Sub-Annex D, in Appendices 2 and 3 to Sub-Annex G, in Exhibit I to Sub-Annex H and Exhibits I through II-C of Sub-Annex I. Confirmations are instrumental under the Commodity Definitions because they typically both provide for application of the Commodity Definitions to a particular transaction and, where appropriate, describe the transaction in terms dictated by the Commodity Definitions.

D. ANNEX TO THE COMMODITY DEFINITIONS

The Annex to the Commodity Definitions is divided into Sub-Annexes. Certain Sub-Annexes form an integral part of, and are intended for use in conjunction with, the Commodity Definitions in Confirmations of individual commodity transactions governed by (i) the ISDA Master Agreements or (ii) other similar agreements. Certain other Sub-Annexes of the Annex are for use directly in conjunction with the ISDA Master Agreements (as additions to the Schedule) and other similar agreements. In the case of certain transactions, for example, physically-settled natural gas, power or EU emissions allowance transactions, the Annex provides a number of optional versions of an additional part to the Schedule of an ISDA Master Agreement and/or relevant forms of Confirmation, each of which may be appended to an ISDA Master Agreement.

The Sub-Annexes are as follows:

- Sub-Annex A of the Annex ("Sub-Annex A") contains Commodity Reference Prices for agricultural products, energy, freight, metals, paper and composite commodity indices. Substantial work has been done in reorganizing and updating these Commodity Reference Prices, yet, as is made plain by its discrete position in the architecture of the Commodity Definitions, Sub-Annex A is intended to be further updated from time to time. (In the 1993 Definitions, the Commodity Reference Prices were included in the principal section of the definitions.) Sub-Annex A includes new definitions relevant to agricultural products, coal, wet and dry freight and composite commodity indices. Sub-Annex A also includes the Commodity Reference Price Framework, which facilitates the creation of definitions of Commodity Reference Prices that are not set forth in Sub-Annex A. This mechanism allows parties to specify a few key terms in order to tailor a Commodity Reference Price for use in the relevant agreement or Confirmation. This approach may also be useful in instances where the details of a defined Commodity Reference Price have changed, but Sub-Annex A has not yet been updated to reflect the change.

The definitions of certain Commodity Reference Prices may change over time due to, among other things, the electronic nature of their publication. There are Commodity Reference Prices that are defined in terms of the web-sites on which they appear and the headings and links on such web-sites. Such electronic links and headings may be moved or changed by the administrators of such web-sites and therefore a description in the Commodity Definitions of a path to a price on a web-site may not be up to date. In addition, certain publications are published both electronically and in hard copy and may bear a different layout in each medium. Certain Commodity Reference Prices are defined with respect to the electronic

version and others are defined with respect to the hard copy version. Under certain circumstances, both sources may be used. Users are encouraged to contact the administrator of any such web-site or publication for guidance as to a particular price.

Certain Commodity Reference Prices are defined with respect to certain published indices. Over time, the names of such indices may be changed. Users are encouraged to refer to the relevant price source for guidance as to the current name of a relevant index. (Changes beyond name changes may, of course, constitute Market Disruption Events).

- Sub-Annex B of the Annex ("Sub-Annex B") contains definitions for use by participants in the markets for Bullion Transactions to document cash-settled and physically-settled Bullion spot and forward trades and Bullion Options, cash-settled Bullion Swaps, caps, collars and floors, and physically settled Swaptions and relevant forms of Confirmation for such Bullion Transactions. As used in the Commodity Definitions, "Bullion" means each of Gold, Silver, Platinum and Palladium. The provisions in Sub-Annex B, as well as certain particularized definitions in the Commodity Definitions have been incorporated from the 1997 ISDA Bullion Definitions. Certain more generic material (for example, the fundamental fixed rate and floating rate definitions) reflected in the 1997 ISDA Bullion Definitions is now available through the principal section of the Commodity Definitions.
- Sub-Annex C of the Annex ("Sub-Annex C") contains definitions for use by participants in the markets for privately negotiated weather index derivative transactions to document cash-settled weather index swaps, call options/caps and put options/floors and the relevant forms of Confirmation for such weather index derivative transactions. Specialized disruption events and fallbacks are treated in Sub-Annex C.
- Sub-Annex D of the Annex ("Sub-Annex D") contains provisions to document physical gas transactions in Europe under the ISDA Master Agreements. Sub-Annex D allows terms appropriate to physical gas transactions under the Short Term Flat Notional Balancing Point ("NBP") Trading Terms and Conditions and the Zeebrugge Hub Natural Gas ("ZBT") Trading Terms and Conditions to be attached to an ISDA Master Agreement as additional parts to the Schedule to an ISDA Master Agreement. This approach allows these transactions to be governed generally by the terms of an ISDA Master Agreement (to the extent provided in Sub-Annex D), and in particular to be subject to the termination and close-out netting provisions of that ISDA Master Agreement.
- Sub-Annex E of the Annex ("Sub-Annex E") contains provisions to document physical gas transactions, including the purchase or sale of physical gas on a spot or forward basis, or as an option to purchase or sell gas, in North America under the ISDA Master Agreements. Sub-Annex E is structured as an additional part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex E were jointly developed by ISDA with the North American Energy Standards Board.
- Sub-Annex F of the Annex ("Sub-Annex F") contains provisions for the purchase, sale or transfer of electric capacity, energy or other products related thereto in North America and is structured as an additional part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex F were jointly developed by ISDA with the Edison Electric Institute and offer

market participants the ability to enter into physical power purchases and sales as well as financial derivative transactions under an ISDA Master Agreement.

- Sub-Annex G of the Annex ("Sub-Annex G") contains provisions to document trades in the English physical electricity or power market. The GTMA Annex relates to the Grid Trade Master Agreement published by the Futures and Options Association and provides terms that apply to transactions involving the purchase or sale of power or options on power. The contents of Sub-Annex G permit users to bring such trades under their ISDA Master Agreement architecture and to make certain elections with respect to provisions in the Grid Trade Master Agreement.
- Sub-Annex H of the Annex ("Sub-Annex H") contains provisions to document EU emissions allowance transactions and is structured as an additional part to the Schedule to an ISDA Master Agreement and Confirmation under an ISDA Master Agreement into which the definitions and provisions of the 2000 ISDA Definitions are incorporated.
- Sub-Annex I of the Annex ("Sub-Annex I") contains definitional provisions and forms of Confirmation under an ISDA Master Agreement to document Freight Transactions.

It is anticipated that the Annex will be expanded and/or changed from time to time to reflect changes in Commodity Reference Price definitions, certain other definitions relating to Commodity Reference Prices and new commodity transactions as those transactions become more prevalent and reflect market practice. Accordingly, the relevant articles of the Commodity Definitions and additional materials that comprise the Annex are set forth in a loose-leaf format to accommodate such additions and/or changes. At any time a copy of the then current version of the Commodity Definitions (and the Annex to the Commodity Definitions) can be obtained from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). To avoid potential confusion, parties to a transaction may want to specify the version of the Annex that is being incorporated by reference to a date (*e.g.*, "June 2006 version") or "as amended and supplemented through" date (*e.g.*, "June 2006 version as amended and supplemented through May 2007"). Unless otherwise agreed, parties adopting the Commodity Definitions will be deemed to have incorporated Sub-Annex A and Sub-Annex B as amended and supplemented through the date on which the parties enter into the relevant transaction. As for the remaining Sub-Annexes, they may each be incorporated by express agreement of the parties in the Schedule of an ISDA Master Agreement, in a Confirmation or otherwise. Each Sub-Annex will be deemed to have been adopted as amended and supplemented through the date of such incorporation, unless the parties agree otherwise.

Any capitalized term defined differently in the principal section of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of the Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

E. CHANGES FROM EARLIER DEFINITIONS

1. Definition of "Transaction"

The definition of the important term "Transaction" has been amended consistently with the scope of the Commodity Definitions. Please note that flexible, generic language regarding possible other unnamed transactions remains in the Commodity Definitions.

2. Calculation Period – Period End Date

The defined term "Period End Date" and the portion of the definition of "Calculation Period" that utilizes Period End Dates, each as it appeared in the 1993 Definitions, has been deleted from the Commodity Definitions. Members felt that these terms have fallen into disuse.

3. Calculation Period – Settlement Period

Section 7.2(c)(xv) introduces the concept of "Settlement Period" for use with a Commodity Reference Price for Electricity, where trading can take place in respect of prices relating to periods of time within certain days during a Calculation Period.

4. Bullion Transactions

Bullion has been the subject of two prior ISDA publications, the 1997 ISDA Bullion Definitions and the 1997 ISDA Short Form Bullion Definitions. With publication of the Commodity Definitions, it was necessary to focus on the multiple forms of Bullion Transactions and determine how each might be accommodated best within the architecture of the Commodity Definitions.

The Commodity Definitions incorporate the Bullion provisions into the principal section, but with a separate Sub-Annex B containing largely the provisions relating to physically-settled Bullion Transactions. More specifically, cash-settled Bullion Swaps, being suitable for the mechanisms governing cash-settled transactions in the principal section, are primarily subject to the principal section. Spot and forward Bullion Trades and Bullion Options, whether physically-settled or cash-settled, are primarily subject to Sub-Annex B. Bullion Swaptions primarily utilize material in Sub-Annex B. The basic Bullion Commodity Reference Prices are contained in Sub-Annex A. Other defined terms that are purely Bullion-related are found in Sub-Annex B.

Please see Section G below for a schematic presentation of certain changes effected in the treatment of Bullion Transactions.

5. Market Disruption Events

Parties to a transaction may wish to address the effect of disruptions in the markets upon the availability of Commodity Reference Prices. Article VII of the Commodity Definitions enables the parties to temper or allocate certain risk events, called Market Disruption Events, by providing an agreed upon fallback method for determining a Commodity Reference Price. The Market Disruption Events and the corresponding Disruption Fallback provisions were given significant attention by the working groups. The working groups retained the "menu" approach that allows parties to elect the applicable Market Disruption Events in their Confirmations to reflect their commercial intention. The Market Disruption

Events as set forth in the 1993 Definitions and modified in the 2000 Supplement have been changed in a number of respects in Section 7.4 of the Commodity Definitions.

A new Market Disruption Event, "Trading Disruption" has been provided. This new event combines and replaces both Trading Suspension and Trading Limitation, as found in the 1993 Definitions and 2000 Supplement. The key phrases "material suspension" and "material limitation" are themselves defined within new Section 7.4(c)(ii).

Section 7.4(c)(iii)'s "Disappearance of Commodity Reference Price" event has been reformatted, with the deletion of the reference to "the failure of trading to commence" to avoid overlap with the Trading Disruption Event and with the addition of a new concept, the disappearance or permanent discontinuance or unavailability of the needed price, despite the availability of the source of the price or the status of trading of related futures contracts.

The Market Disruption Events "Material Change in Formula" and "Material Change in Content" were left unchanged as defined. They are accompanied in the Section 7.4(d)(i) default list of Market Disruption Events (which applies if the parties fail to specify Market Disruption Events) by the reminder that the parties may designate that these Market Disruption Events, like any others, may be limited in applicability to transactions in selected Commodities.

The "De Minimis Trading" Market Disruption Event has been deleted for lack of use. The "Tax Disruption Event", although initially considered for revision, has been left in its 2000 Supplement form.

In addition, the Section 7.4(d) list of Market Disruption Events to apply when users do not specify any Market Disruption Events has been adjusted to reflect the changes in Market Disruption Events. The pre-specified default includes, for all transactions other than Bullion Transactions and Weather Index Derivative Transactions:

(A) "Price Source Disruption", (B) "Trading Disruption", (C) "Disappearance of Commodity Reference Price", (D) "Material Change in Formula" and (E) "Material Change in Content"; provided, however, that the parties may designate in the Schedule those Commodities for which Material Change in Formula or Material Change in Content does not apply.

For Bullion Transactions, the default set of Market Disruption Events are:

(A) "Price Source Disruption", (B) "Trading Disruption" and (C) "Disappearance of Commodity Reference Price".

Under Section 7.4(d)(v), an event that would constitute both (a) a Market Disruption Event or an Additional Market Disruption Event and (b) a Termination Event under an ISDA Master Agreement will be deemed a Market Disruption Event.

6. Disruption Fallbacks

Changes have also been made to the Disruption Fallbacks to be used upon the occurrence of a Market Disruption Event.

"Postponement-Fallback Reference Price", a "mini-waterfall" added in the 2000 Supplement, was deleted for lack of use and in view of the fact that its effect may be achieved in any bespoke listing of

Disruption Fallbacks agreed by the parties. The Disruption Event "Average Daily Price Disruption" was also dropped for lack of use. "No Fault Termination" was clarified to mimic two specific 2002 ISDA Master Agreement Termination Events in the details of termination.

A new Disruption Fallback, "Delayed Publication or Announcement" has been created. "Delayed Publication or Announcement" may be contrasted with the existing Disruption Fallback, "Postponement". Although both Disruption Fallbacks contemplate that a disrupted price may become available in the period of the Maximum Days of Disruption specified, "Delayed Publication or Announcement" would preserve the original Pricing Date, assuming that the price that becomes available is retrospective for the original Price Date. Under "Postponement", however, the Pricing Date would move to become the first succeeding Commodity Business Day upon which the price was available (subject to the Maximum Days of Disruption limitation). "Delayed Publication or Announcement" and "Postponement" may be used separately or in tandem.

The Disruption Fallback "Postponement" has been modified to clarify that the applicable Pricing Date will be deemed to be postponed only with respect to the application of "Postponement" itself. If "Postponement" does not yield a Relevant Price, for purposes of applying succeeding Disruption Fallbacks, the Pricing Date will not be deemed to have been postponed.

Section 7.5(d)(i) of the Commodity Definitions provides for an updated and expanded default waterfall of Disruption Fallbacks to apply, but only if users do not specify one in their Confirmations. The default waterfall was determined by the working groups to be more reflective of market practice (or proposed market practice) than the existing waterfall under the 1993 Definitions and the 2000 Supplement. The waterfall will apply to all commodity transactions, other than weather index derivative transactions, and is as follows:

(A) "Fallback Reference Price" (if the parties have specified an alternate Commodity Reference Price), (B) "Delayed Publication or Announcement" and "Postponement" (each to operate concurrently with the other and each subject to two Commodity Business Days as the applicable Maximum Days of Disruption; provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption), (C) "Fallback Reference Dealers" (to be deemed to have expired without producing the Relevant Price, if an adequate number of quotations are not provided within three Business Days or Bullion Business Days after "Negotiated Fallback" ceases its concurrent operation pursuant to Section 7.5(d)(ii) (as described below)) and (D) "No Fault Termination".

Negotiated Fallback receives special treatment in the Commodity Definitions. If the Section 7.5(d)(i) waterfall is used, then, under Section 7.5(d)(ii), Negotiated Fallback is deemed to operate simultaneously with "Delayed Publication or Announcement" or "Postponement", but ceases operation one Business Day or Bullion Business Day after the Maximum Days of Disruption. A price earlier derived from either of the two latter Disruption Fallbacks would control over a price produced by negotiation, or end the negotiation process. Under Section 7.5(d)(iii), even if parties select their own Disruption Fallback waterfall, if either of "Delayed Publication or Announcement" and "Postponement" are elected, "Negotiated Fallback" will be deemed to run concurrently with either of those two Disruption Fallbacks.

Although consideration was given to a separate Disruption Fallback waterfall relating to Bullion Transactions, it was felt that Market Disruption Events not constituting Bullion Settlement Disruption Events (which are separately detailed in Sub-Annex B, Section 10.5(d)) would find an adequate response in Section 7.5(d)(i).

After discussion, it was determined that the ultimate fallback to "No Fault Termination" would continue to apply through Section 7.5(e), in the event no selected Disruption Fallback provides the Relevant Price.

Please see Appendix A for a schematic presentation of the operation of Section 7.5(d)(i).

7. Calculation Agent

The provision describing the Calculation Agent (Section 4.5) has been modified to reflect changed terminology and an expanded range of duties under the Commodity Definitions.

8. Knock-in and Knock-out Provisions

Provisions for Knock-in and Knock-out (barrier) options are available in Sections 1.7 to 1.18 of the Commodity Definitions. These provisions are modeled on those in the 2002 ISDA Equity Derivatives Definitions and are intended to be consistent in principle with the draft of the exotics supplement that the Foreign Exchange Committee, with the support of the Financial Markets Lawyers Group, is preparing for the 1998 FX and Currency Option Definitions, with changes appropriate to the commodities context. A Knock-in or Knock-out Event may be defined by reference to a Commodity Reference Price level, or may be otherwise defined by the parties. The definitions of Knock-in and Knock-out Determination Day and Valuation Time all contain fallback provisions effective in the event that the parties do not specify the relevant information in their Confirmation. The parties are able to rely on the Calculation Agent as Knock-in or Knock-out Determination Agent, or to specify a separate entity to fulfill that role.

9. Currencies

Section 1.6(a) incorporates the currency provision provided in Section 1.7 of the 2000 ISDA Definitions, as amended and supplemented at the time of incorporation of the Commodity Definitions into an agreement, Confirmation or Schedule.

10. Currency Conversions

Section 1.6(b) provides a placeholder directing parties to give consideration to any additional provisions they may require in order to document the conversion of a Commodity Reference Price into a currency other than that in which it is quoted by the relevant Price Sources.

11. Currency Conversions – Currency Disruptions

The consensus position was that at present this currency-related topic should not be covered in the Commodity Definitions, but should be subject to bilateral agreement between the parties to an agreement or transaction, if they so choose.

12. Business Day

The definition of "Business Day" (Section 1.3) was adjusted to reflect the linkage with the currencies provision of the 2000 ISDA Definitions referred to in paragraph 9 above.

13. Common Pricing

Section 6.2(b) introduces the concept of "Common Pricing". If Common Pricing is affirmatively elected in a Confirmation for a transaction in which there is more than one Commodity Reference Price, no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined on the Trade Date of the transaction. The Disruption Fallback waterfall and the mechanism for corrections to published prices would apply to any applicable Commodity Reference Price for a Pricing Date which operates for a transaction to which Common Pricing applies.

14. Rounding

The rounding convention, contained in Article IX, has been rendered generically applicable to all currencies in accordance with the concept detailed in paragraph 10 above. The concept is limited to rounding of certain calculated payment amounts and does not apply to rounding of percentages or the rounding of commodity-specific prices.

15. Changes Not Made

Two significant ideas not pursued in the Commodity Definitions are the use of prices from electronic trading platforms and the possibility of after-hours trading. In the case of the first, the main working group initially articulated a need to place mechanisms relating to electronic trading platforms in the Commodity Definitions. As discussions progressed, however, the dominant view became that the electronic trading marketplace was too novel and varied to lend itself to placement in a definitional format. Accordingly, the only express reference to electronic trading platforms in the Commodity Definitions is that in the definition of Commodity Reference Price in Sub-Annex A. As for after-hours trading, members decided not to cover such trading specifically within the scope of the Commodity Definitions.

F. COMMODITY REFERENCE PRICE FRAMEWORK

Section 7.2(c)(v) of Sub-Annex A anticipates that parties may want to use a Commodity Reference Price not defined in Sub-Annex A, by use of the Commodity Reference Price Framework. This Section is identical to Section 7.1(c)(ii) of the 1993 Definitions and Section 7.1(d)(ii) of the 2000 Supplement. The Commodity Reference Price Framework allows parties to specify a few key terms in order to tailor a Commodity Reference Price for use in the relevant agreement or Confirmation. The Commodity Reference Price Framework may also be useful if the details of a defined Commodity Reference Price change after the publication of Sub-Annex A. The Framework set forth in Section 7.2(c)(v)(A) should be followed where the relevant Commodity Reference Price is announced or published by an Exchange. Where the relevant Commodity Reference Price is announced or published by a source other than an Exchange, the Framework set forth in Section 7.2(c)(v)(B) should be followed.

For example, the Commodity Reference Price "GASOLINE-NEW YORK-NYMEX"¹, which is published by an Exchange and added in Sub-Annex A, could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant Confirmation:

Commodity:	New York Harbor unleaded gasoline
Unit:	gallon
Exchange:	NYMEX
Relevant Currency:	U.S. Dollars
Specified Price:	Settlement price
Delivery Date:	December 2005

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (settlement price) per Unit (gallon) of that Commodity (New York Harbor unleaded gasoline) on that Exchange (NYMEX) for delivery on that Delivery Date (in this example, December 2005), stated in that currency (U.S. Dollars), as announced or published by that Exchange on that Pricing Date.

The Commodity Reference Price "NATURAL GAS-EAST (RELIANT)-INSIDE FERC"² is published by a source other than an Exchange and now included in Sub-Annex A. This Commodity Reference Price could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant Confirmation:

Commodity:	Natural Gas-East (Reliant)
Unit:	MMBTU
Price Source:	Inside FERC
Heading:	"Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index"
Relevant Currency:	U.S. Dollars

¹ Section 7.1(a)(iii)(B)(5)(a) of Sub-Annex A defines "GASOLINE-NEW YORK-NYMEX" to mean that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

² Section 7.1(a)(xii)(F)(20) of Sub-Annex A defines "NATURAL GAS-EAST (RELIANT)-INSIDE FERC" to mean that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.; East: Index" in the issue of Inside FERC that reports prices effective on the Pricing Date.

Specified Price: Spot price

Delivery Date: January 19, 2006

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (Spot price) per Unit (MMBTU) of that Commodity (Natural Gas-East (Reliant)) for delivery on that Delivery Date (in this example, January 19, 2006), stated in that currency (U.S. Dollars), published (or shown) in the issue of that Price Source (Inside FERC) that reports prices effective on that Pricing Date.

The above examples use Commodity Reference Prices that are defined in Sub-Annex A to demonstrate the flexibility of the Commodity Reference Price Framework. For existing rates that are not defined in Sub-Annex A and for rates that are developed in the future, the Commodity Reference Price Framework provides the flexibility to frame new definitions for use. The Commodity Reference Price Framework also anticipates updates and changes in publications and references.

G. CHANGES IN THE BULLION CONTEXT

The following grid compares certain items in the Commodity Definitions applicable to Bullion transactions with the analogous provisions, if any, in the 1997 ISDA Bullion Definitions (the "Bullion Definitions").

2005 ISDA Commodity Definitions (Section No.)	1997 ISDA Bullion Definitions (Section No.)	Description
4.5 – Calculation Agent	1.18 – Calculation Agent	The Calculation Agent's responsibilities in the Commodity Definitions are significantly more detailed.
7.4 – Market Disruption Events	10.1 – Market Disruption Events	<p>Section 7.4(c)(i)(D) of the Commodity Definitions includes the concept of Price Materiality Percentage.</p> <p>"Trading Suspension or Limitation" is changed from the Bullion Definitions to "Trading Disruption" in the Commodity Definitions, with guidelines to determining materiality in Section 7.4(c)(ii)(A) and (B).</p> <p>Sections 7.4(c)(iv), (v) and (vi) of the Commodity Definitions include the concepts of "Material Change in Formula", "Material Change in Content" and "Tax Disruption".</p> <p>Section 7.4(d)(iv) of the Commodity Definitions specifically addresses the use of Additional Market Disruption Events.</p>

2005 ISDA Commodity Definitions (Section No.)	1997 ISDA Bullion Definitions (Section No.)	Description
		Section 7.4(e) of the Commodity Definitions outlines a role for the Calculation Agent in determining a Market Disruption Event.
7.5 – Market Disruption Fallbacks	10.2 – Market Disruption Fallbacks	<p>The Commodity Definitions include "Fallback Reference Dealers" (Section 7.5(c)(i)).</p> <p>"No Fault Termination" (Section 7.5(c)(iv)) in the Commodity Definitions references "Illegality" and "Force Majeure Event" specifically, in contrast to the Bullion Definitions which reference a "Termination Event" generally.</p> <p>The Commodity Definitions include "Delayed Publication or Announcement" in Section 7.5(c)(vii).</p> <p>The Commodity Definitions do not include "Average Daily Price Disruption" from the Bullion Definitions (Section 10.2(c)(vi)).</p> <p>Section 7.5(e) of the Commodity Definitions designates "No Fault Termination" as a final fallback.</p>
10.4(b)(ii) – Bermuda Style Bullion Option	N/A	The Commodity Definitions introduce Bermuda Style Bullion Options, including the related relevant term, "Bullion Potential Exercise Date" in Section 10.4(b)(ii).
10.11 – Additional Taxes	9.1 – Additional Taxes	No specific terms are included in the Commodity Definitions, but parties may specify any specific terms in the Confirmations.
Sub-Annex A – Commodity Reference Prices	11.1 – Bullion Reference Prices	The Commodity Definitions include certain revised Commodity Reference Prices relating to Bullion.

The London Bullion Market Association and the Financial Markets Lawyers Group have endorsed the modified provisions relating to Bullion contained in the Commodity Definitions.

H. USE OF INDICES

Commodity Reference Prices may include references to indices, including composite commodity indices. Parties referencing indices in their transactions should investigate whether or not licensing requirements may be applicable.

I. CONCLUSION

ISDA has provided the Commodity Definitions to assist the smooth and efficient functioning of privately negotiated commodity transactions by providing a common set of terms for parties to use in preparing Confirmations. The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which the Commodity Definitions may be put, including, without limitation, any use of the Commodity Definitions in connection with any privately negotiated commodity transaction. Each party to a transaction evidenced by a Confirmation referring to or incorporating the Commodity Definitions must satisfy itself that the Commodity Definitions are appropriate for the transaction, have been properly used and/or adapted in the Confirmation for the transaction and that the Confirmation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.

ISDA has no relationship with, is not affiliated with and has not received compensation from the organizations that have created or publish or provide the information that serves as a basis for the prices referred to in the Commodity Definitions. ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the prices referred to in the Commodity Definitions. ISDA assumes no responsibility for any use to which the Commodity Definitions may be put or for any use of any price in connection with a commodity transaction.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which the Commodity Definitions may be used, and therefore parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, commodity exchange or other requirements that may exist in connection with the entering into and documenting of a commodity transaction.

APPENDIX A
Timing References in Operation of Section 7.5(d)(i) and (ii)

Disruption Fallback	Applicable Pricing Date used in the Disruption Fallback	Date of application of Disruption Fallback and period of operation of Disruption Fallback
1. Fallback Reference Price	The originally scheduled Pricing Date	<p>Applied: Date of Market Disruption Event ("MDE")</p> <p>Operates: Applied only to the originally scheduled Pricing Date</p> <p>Operates only if an alternate and undisrupted Commodity Reference Price is specified either in the individual Confirmation or at the agreement level.</p>
2. Delayed Publication or Announcement	The originally scheduled Pricing Date	<p>Applied: MDE</p> <p>Operates: MDE + 1 Commodity Business Day ("CBD") or Bullion Business Day ("BBD") (total 2 CBDs or BBDs)</p>
3. Postponement	The originally scheduled Pricing Date or, if Market Disruption Event or Additional Market Disruption Event continues to exist, MDE + 1 CBD or BBD, as applicable	<p>Applied: MDE</p> <p>Operates: MDE + 1 CBD or BBD (total 2 CBDs or BBDs)</p> <p>Running concurrently with Delayed Publication or Announcement. Price determined by Postponement shall be Relevant Price only if Delayed Publication or Announcement does not yield Relevant Price during its operation.</p>
4. Negotiated Fallback	The originally scheduled Pricing Date	<p>Applied: MDE</p> <p>Operates: MDE + 1 CBD or BBD + 1 Business Day ("BD") or 1 BBD (total 2 CBDs or BBDs + 1 BD or 1 BBD)</p>

Disruption Fallback	Applicable Pricing Date used in the Disruption Fallback	Date of application of Disruption Fallback and period of operation of Disruption Fallback
		Running concurrently with both Delayed Publication or Announcement and Postponement and for one additional Business Day. If a price is determined by Delayed Publication or Announcement or Postponement first, Negotiated Fallback shall cease to operate. In such case, the Relevant Price shall be determined in accordance with priority rules described under "Postponement" above.
5. Fallback Reference Dealers	MDE	Applied: MDE + 1 CBD or BBD + 2 BDs or BBDs Operates: 3 BDs or BBDs (from but excluding MDE + 1 CBD or BBD + 1 BD or 1 BBD)
6. No Fault Termination	MDE	Applied: After expiry of MDE + 1 CBD or BBD + 4 BDs or 1 BBDs

Hypothetical Example:

Pricing Date: Tuesday, June 28, 2005

Market Disruption Events: None specified in Confirmation

Disruption Fallbacks: None specified in Confirmation

Maximum Days of Disruption: None specified in Confirmation

Commodity Business Days/Business Days: July 2, 3, 4, 9 and 10th are not Business Days or Commodity Business Days, except June 2nd (Saturday) and July 4th (Monday) are Commodity Business Days and Bullion Business Days with respect to this Transaction.

1. Tuesday June 28th – Market Disruption Event occurs. Fallback Reference Price applies, but it is immediately determined that no alternative Commodity Reference Price has been indicated in Confirmation, so Fallback Reference Price ceases to apply. Delayed Publication and Announcement, Postponement and Negotiated Fallback all begin to apply.
- 2(A) Wednesday, June 29th – 10 am Postponement yields a price, *i.e.*, the relevant Commodity Reference Price yields a price for June 29th. Parties wait and do not use Postponement. Negotiated Fallback ceases to apply because Postponement price would prevail over No-Fault Termination price. No Delayed Publication and Announcement at day's end. Postponement price is accepted as Relevant Price.

- 2(B) Wednesday, June 29th – None of Postponement, Delayed Publication and Announcement or Negotiated Fallback yields a Relevant Price.
- 3(B) Thursday, June 30th – Negotiated Fallback still applies. Parties continue to negotiate. Any Postponement or Delayed Publication and Announcement price published or announced on this day would not be used.
- 4(B)(i) Transactions other than Bullion Transactions:
- Friday, July 1st – Fallback Reference Dealers applies. July 2, 3 and 4th do not count because they are not Business Days (although July 4th is a Commodity Business Day).
- Tuesday, July 5th – Fallback Reference Dealers applies.
- Wednesday, July 6th – Fallback Reference Dealers applies. If no price is determined by close of business for the Transaction, then No Fault Termination applies.
- 4(B)(ii) Bullion Transactions:
- Friday, July 1st – Fallback Reference Dealers applies. July 2, 3 and 4th do not count because they are not Business Days (although July 4th is a Commodity Business Day).
- Saturday, July 2nd – Fallback Reference Dealers applies for Bullion Transactions because it is a Bullion Business Day.
- Monday, July 4th – Fallback Reference Dealers applies for Bullion Transactions because it is a Bullion Business Day; but if no price is determined by close of business for the Bullion Transaction, then No Fault Termination applies.

Timeline of Hypothetical Example:

- First Commodity/Bullion Business Day:
 - Market Disruption Event occurs.
 - Fallback Reference Price applies.
 - Postponement, Delayed Publication and Announcement and Negotiated Fallback apply, assuming Fallback Reference Price is ineffective.

- Next Commodity/Bullion Business Day: Postponement, Delayed Publication and Announcement and Negotiated Fallback continue to apply.
- Next Business Day/Bullion Business Day: Negotiated Fallback applies continues to apply if the Relevant Price has not been ascertained.
- Next Business Day/Bullion Business Day: Fallback Reference Dealers applies.
- Next Business Day/Bullion Business Day: Fallback Reference Dealers applies.
- Next Business Day/Bullion Business Day: Fallback Reference Dealers applies. At end of day, No-Fault Termination applies.