Chapter 620
Permian Natural Gas (Platts IFERC) Basis Futures

620.01. SCOPE
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

620.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the Platts Inside FERC’s Gas Market Report (“Platts IFERC”) El Paso Natural Gas Co., Permian Basin Index (“Index”) published in the first regular issue of the contract month minus the Henry Hub Natural Gas Futures final settlement price for the corresponding contract month.

620.03. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 2,500 MMBtu (million British thermal units).

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to either Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection With Swap Transactions (EFS).

Each futures contract shall be valued as the contract quantity (2,500 MMBtu) multiplied by the settlement price.

620.04. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

620.05. PRICES AND FLUCTUATIONS
Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be $0.0001 per MMBtu. There shall be no maximum price fluctuation.

620.06. TERMINATION OF TRADING
Trading shall cease on the last business day of the month prior to the contract month.

620.07. FINAL SETTLEMENT
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, the President or the President’s designee, based on the best information available to the Exchange at the time, will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

620.08. RESERVED
620.09.   DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.