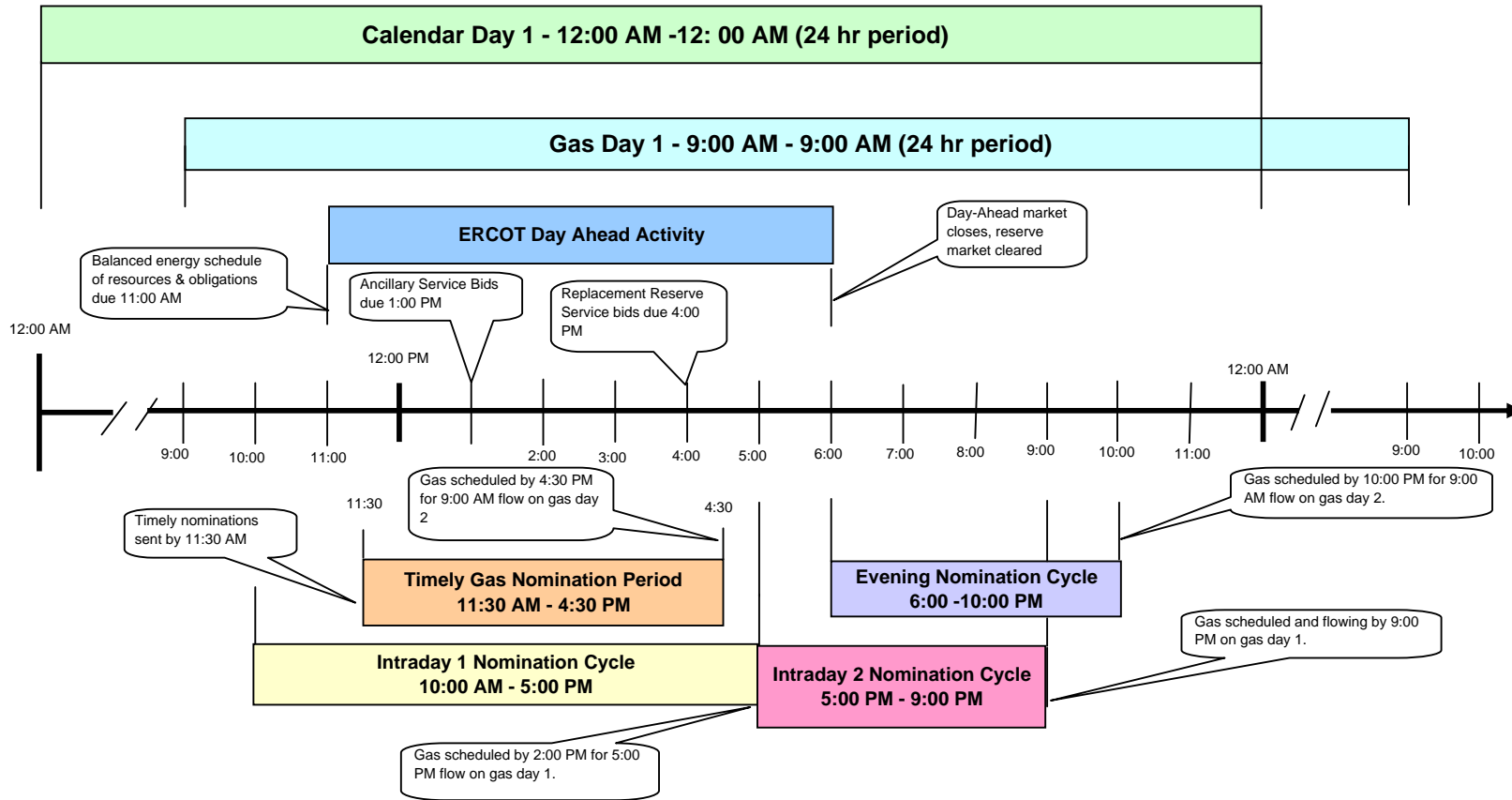


EXAMPLE OF NATURAL GAS INDUSTRY AND ELECTRIC INDUSTRY TIMING ISSUE
GAS NOMINATION VS. ERCOT DAY AHEAD TIMELINE
***** FOR DISCUSSION PURPOSES ONLY *****



Notes:

1. All times are central clock time
2. Timely Nomination/Intraday Nomination Model take from NAESB WGQ Standard 1.3.2
3. ERCOTmarket used for comparison. Timing information taken from ERCOT Protocol 4.0

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