

**Proposed WGQ Standard No. 5.3.x6 (Redline –2/21/08 M. Novak Proposal)**

A Transportation Service Provider (TSP) should support the use of the price index references required for Commission Form No. 552 – Annual Report of Natural Gas Transactions as well as publicly available price references ~~at least two index references~~ for index-based capacity release transactions, posting the identity of such references on its Informational Postings Web site. In consultation with releasing shippers, such references should be reviewed annually by the TSP and updated (index references added or removed), if necessary.

Releasing shippers wishing to use index rates not ~~supported~~ ~~used~~ by the TSP will be responsible for providing the TSP with a subscription(s) to any additional ~~the non-supported~~ index reference(s) such that the TSP is adequately licensed to fulfill its business responsibilities associated with ~~the~~ index-based capacity release transactions. The identity of Such such non-supported additional index reference(s) will be posted on the TSP's Informational Postings Web site and be available for use by then be supported by the TSP for index-based capacity release transactions for other releasing shippers for the purpose of making offers for the ~~become available to all parties for the duration of the subscription and will be considered for ongoing TSP support in the next annual review.~~

As an alternative to providing the TSP with a subscription(s) to non-supported additional index references, the releasing shipper may make other mutually agreed upon arrangements with the TSP pursuant to NAESB WGQ Standard No. 5.3.x7.

**Clean**

A Transportation Service Provider (TSP) should support the use of the price index references required for Commission Form No. 552 – Annual Report of Natural Gas Transactions as well as publicly available price references for index-based capacity release transactions, posting the identity of such references on its Informational Postings Web site. In consultation with releasing shippers, such references should be reviewed annually by the TSP and updated (index references added or removed), if necessary.

Releasing shippers wishing to use index rates not used by the TSP will be responsible for providing the TSP with a subscription(s) to any additional index reference(s) such that the TSP is adequately licensed to fulfill its business responsibilities associated with index-based capacity release transactions. The identity of such additional index reference(s) will be posted on the TSP's Informational Postings Web site and be available for use by other releasing shippers for the duration of the subscription.

As an alternative to providing the TSP with a subscription(s) to additional index references, the releasing shipper may make other mutually agreed upon arrangements with the TSP.

**Proposed WGQ Standard No. 5.3.x6 (Redline –3/12/08 M. Novak Alternative Proposal)**

A Transportation Service Provider (TSP) should support all price index references it uses for negotiated rate transactions, imbalance cash out, or other purposes at least two index references for index-based capacity release transactions, posting the identity of such references on its Informational Postings Web site.- A TSP that utilizes no price index references for its own purposes should support at least two price index references that are broadly enough defined to cover the receipt and delivery points on its system for fixed-price transactions with next-day or next-month delivery obligations. In either case, if a TSP's receipt or delivery points are included in the price index references required for Commission Form No. 552 – Annual Report of Natural Gas Transactions, the TSP should support those price index references. TSPs should also support publicly available price references.

In consultation with releasing shippers, such references should be reviewed annually by the TSP and updated (index references added or removed), if necessary.

Releasing shippers wishing to use index rates not supported by the TSP will be responsible for providing the TSP with a subscription(s) to any additional~~the non-supported~~ index reference(s) such that the TSP is adequately licensed to fulfill its business responsibilities associated with ~~the~~ index-based capacity release transactions. Such ~~non-supported~~additional index reference(s) will then be supported by the TSP; available for index-based capacity release transactions for other releasing shippers for the purpose of making offers for the ~~become available to all parties for the duration of the subscription and will be considered for ongoing TSP support in the next annual review. As an alternative to providing the TSP with a subscription(s) to non-supported additional index references, the releasing shipper may make other mutually agreed upon arrangements with the TSP pursuant to NAESB WGQ Standard No. 5.3.x7.~~

The identity of all supported price index references should be posted on the TSP's Informational Postings Web site, including the duration of the subscription(s) for additional price index reference(s).

**Clean**

A Transportation Service Provider (TSP) should support all price index references it uses for negotiated rate transactions, imbalance cash out, or other purposes for index-based capacity release transactions. A TSP that utilizes no price index references for its own purposes should support at least two price index references that are broadly enough defined to cover the receipt and delivery points on its system for fixed-price transactions with next-day or next-month delivery obligations. In either case, if a TSP's receipt or delivery points are included in the price index references required for Commission Form No. 552 – Annual Report of Natural Gas Transactions, the TSP should support those price index references. TSPs should also support publicly available price references.

In consultation with releasing shippers, such references should be reviewed annually by the TSP and updated (index references added or removed), if necessary.

Releasing shippers wishing to use index rates not supported by the TSP will be responsible for providing the TSP with a subscription(s) to any additional index reference(s) such that the TSP is adequately licensed to fulfill its business responsibilities associated with index-based capacity release transactions. Such additional index reference(s) will then be supported by the TSP; available for index-based capacity release transactions for duration of the subscription. As an alternative to providing the TSP with a subscription(s) to additional index references, the releasing shipper may make other mutually agreed upon arrangements with the TSP.

The identity of all supported price index references should be posted on the TSP's Informational Postings Web site, including the duration of the subscription(s) for additional price index reference(s).



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**Supplementary Material Regarding Reporting Locations**

For submissions to the Commission’s Form No. 552, a transaction is “reportable to price index publishers” if it is made at a reportable location where a price index publisher collects information for fixed-price transactions with next-day or next-month delivery obligations in order to create a price index.

As these locations may change over time, Commission Staff post on the Commission website each year a list for the coming year of current “Reportable Locations” price index publishers. This information should allow a market participant to determine whether a transaction should be classified in Form No. 552 as a reportable transaction, i.e., one made at a reportable location.

**Information for Reporting Year 2008**

For reporting on transactions in Reporting Year 2008, the Commission recognizes four (4) price index publishers:

- o » [Platts’ Gas Daily](#)
- o » [Intelligence Press’ Natural Gas Intelligence](#)
- o » [Energy Intelligence’s Natural Gas Week](#)
- o » [InterContinental Exchange](#)

Each of these companies has a different list of reportable locations for 2008. We will describe each in turn.

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Contact Information

**Chris Peterson**  
 Telephone: 202-502-8933  
 Email: [Christopher.peterson@ferc.gov](mailto:Christopher.peterson@ferc.gov)

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**Platts' Gas Daily**

**Information for Reporting Year 2008**

Platts publishes next-day and next-month index prices based on transactions reported to it by buyers and sellers to *Gas Daily*. The following table lists the locations they publish as of October 2007, and is consequently the list of locations that define Platts' reportable locations for the 2008 reporting year submittal of Form No. 552:

**2008 – Reportable Locations for Platts' (Gas Daily) Daily and Monthly Indices**

Location	Daily Indices	Monthly Indices
<b>EAST Northeast</b>	Algonquin, receipts Algonquin, city-gates Columbia Gas, Appalachia Dominion, Appalachia North Point Dominion, South Point Dracut, Mass. Iroquois, receipts Iroquois, zone 2 Niagara Tennessee, zone 6 delivered Texas Eastern, M-3 Transco, zone 6 non-N.Y. Transco, zone 6 N.Y.	Algonquin, city-gates Columbia Gas, Appalachia Dominion, Appalachia Iroquois, zone 2 Niagara Tennessee, zone 6 delivered Texas Eastern, M-3 Transco, zone 6 non-N.Y. Transco, zone 6 N.Y.
<b>EAST Gulf Coast</b>	Columbia Gulf, La. Columbia Gulf, mainline Florida Gas, zone 1 Florida Gas, zone 2 Florida Gas, zone 3 Florida city-gates Southern Natural, La. Tennessee, zone 0	Columbia Gulf, La. Columbia Gulf, mainline Florida Gas, zone 1 Florida Gas, zone 2 Florida Gas, zone 3 Southern Natural, La. Tennessee, zone 0 Tennessee,

Contact Information

**Chris Peterson**  
Telephone: 202-502-8933  
Email: [Christopher.peterson@ferc.gov](mailto:Christopher.peterson@ferc.gov)


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  - [Energy Intelligence's Natural Gas Week](#)
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	Tennessee, Louisiana, 500 Leg Tennessee, Louisiana, 800 Leg Texas Eastern, East Texas Texas Texas Eastern, South Texas Texas Eastern, West Texas Eastern, West Louisiana Texas Eastern, East Louisiana Eastern, East Texas Eastern, M-1 (Kosi) Eastern, M-1 (Kosi) Transco, zone 1 Transco, zone 2 Transco, zone 3 Transco, zone 4 Transco, zone 5 delivered	Louisiana, 500 Leg Tennessee, Louisiana, 800 Leg Texas Eastern, East Texas Eastern, South Texas Texas Eastern, West Louisiana Texas Eastern, East Louisiana Texas Eastern, M-1 (Kosi) Transco, zone 1 Transco, zone 2 Transco, zone 3 Transco, zone 4 Transco, zone 5 delivered
<b>CENTRAL Upper Midwest</b>	Alliance, into interstates ANR, ML 7 Chicago city- gates Consumers Energy city- gate Dawn, Ontario gate Emerson, Viking GL MichCon city- gate	ANR, ML 7 Chicago city- gates Consumers Energy city- gate Dawn, Ontario MichCon city- gate
<b>CENTRAL Gulf Coast</b>	Agua Dulce Hub ANR, La. Carthage Hub Henry Hub Houston Ship Channel Katy MRT, mainline NGPL, South Texas NGPL, Texok zone NGPL, La. Texas Gas, zone 1 Texas Gas, zone SL Trunkline, W. La. Trunkline, E. La.	ANR, La. Henry Hub Houston Ship Channel Katy MRT, mainline NGPL, South Texas NGPL, Texok zone NGPL, La. Texas Gas, zone 1 Texas Gas, zone SL Trunkline, La.
<b>CENTRAL</b>	ANR, Okla.	ANR, Okla.

<b>Midcontinent</b>	CenterPoint, East NGPL, Amarillo receipt NGPL, Midcontinent Northern, Northern, demarcation Northern, Venture Oneok, Okla. Panhandle, Tx-Okla. Southern Star, Tx.- Okla.-Kan.	CenterPoint, East NGPL, Midcontinent Northern, demarcation Northern, Venture Oneok, Okla. Panhandle, Tx-Okla. Southern Star, Tx.- Okla.-Kan.
<b>WEST California</b>	PG&E, Malin PG&E, South PG&E, city- gate Socal Gas	PG&E, Malin PG&E, South PG&E, city- gate Socal Gas
<b>WEST Rockies/Northwest/Canada</b>	Cheyenne Hub CIG, Rocky Mountains El Paso, Bondad El Paso, San Juan Basin GTN, Kingsgate Kern River, delivered Kern River/Opal plant Kern River, Wyoming Northwest, S. of Green River Northwest, Canadian Border (Sumas) Questar, Rocky mountains Stansfield, Ore. TCPL Alberta, AECO-C Westcoast, station 2	Cheyenne Hub CIG, Rocky Mountains El Paso, San Juan Basin Northwest, Wyoming Pool Northwest, Rocky Mountains Northwest, Canadian Border (Sumas) Questar, Rocky mountains Stansfield, Ore. TCPL Alberta, AECO-C
<b>WEST West Texas</b>	El Paso, Permian Basin Transwestern, Permian Basin Waha	El Paso, Permian Basin Transwestern, Permian Basin Waha

For further information defining these locations, see the "Appendix: Definitions of Trading Locations" to "[Platts' Methodology and Specifications Guide – North American Natural Gas.](#)" PDF The list of 2008 reportable locations is based on the August 2007 update version.

For more information, please visit their website, <http://www.platts.com> .



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**Intelligence Press' Natural Gas Intelligence**

**Information for Reporting Year 2008**

Intelligence press publishes next-day and next-month index prices based on transactions reported to it by buyers and sellers to *Natural Gas Intelligence (NGI)*. The following table lists the locations NGI publishes as of November 2007, and is consequently the list of locations that define Intelligence Press' reportable locations for the 2008 reporting year submittal of Form No. 552:

**2008 - Reportable Locations for Intelligence Press (Natural Gas Intelligence) Daily and Monthly Indices**

Location	Daily Indices	Monthly Indices
<b>South Texas</b>	Agua Dulce	Agua Dulce
	El Paso GTT (Valero)	El Paso GTT (Valero)
	Florida Gas Zone 1	Florida Gas Zone 1
	NGPL S. TX	NGPL S. TX
	Tennessee S. TX	Tennessee S. TX
	Texas Eastern S. TX	Texas Eastern S. TX
	Transco St. 30	Transco St. 30
<b>East Texas</b>	Carthage	Carthage
	Houston Ship Channel	Houston Ship Channel
	Katy	Katy
	NGPL TexOk	NGPL TexOk
	Texas Eastern E. TX	Texas Eastern E. TX
	Texas Gas Zone 1	Texas Gas Zone 1
	Transco St.45	Transco St.45
<b>West Texas</b>	El Paso Permian	El Paso Permian
	Transwestern	Transwestern
	Waha	Waha
<b>Midwest</b>	Alliance	Alliance
	ANR, ML 7	ANR, ML 7
	Chicago Citygate	Chicago Citygate
	Consumers Energy	Consumers Energy
	Dawn	Dawn
	Michigan Consolidated	Michigan Consolidated
<b>Midcontinent</b>	ANR SW	ANR SW
	CenterPoint East	CenterPoint East
	CenterPoint West	CenterPoint West
	NGPL Amarillo	NGPL Amarillo
	Mainline	Mainline
	NGPL Midcontinent	NGPL Midcontinent
	Northern Natural	Northern Natural
	Demarc	Demarc
	Northern Natural	Northern Natural
	Ventura	Ventura
	OGT	OGT
	Panhandle Eastern	Panhandle Eastern
	Southern Star	Southern Star
<b>Louisiana</b>	ANR SE	ANR SE
	Columbia Gulf	Columbia Gulf
	Mainline	Mainline
	Columbia Gulf	Columbia Gulf
	Onshore	Onshore
	Florida Gas Zone 2	Florida Gas Zone 2
Florida Gas Zone 3	Florida Gas Zone 3	


Contact Information

**Chris Peterson**  
 Telephone: 202-502-8933  
 Email: [Christopher.peterson@ferc.gov](mailto:Christopher.peterson@ferc.gov)

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	Henry Hub	Henry Hub
	Mississippi River	Mississippi River
	Trans.	Trans.
	NGPL LA	NGPL LA
	Southern Natural	Southern Natural
	Tennessee Line 500	Tennessee Line 500
	Tennessee Line 800	Tennessee Line 800
	Texas Eastern E. LA	Texas Eastern E. LA
	Texas Eastern W. LA	Texas Eastern W. LA
	Texas Gas Zone SL	Texas Gas Zone SL
	Trunkline E. LA	Trunkline E. LA
	Trunkline W. LA	Trunkline W. LA
<b>Alabama/Mississippi</b>	Texas Eastern, M-1, 24	Texas Eastern, M-1, 24
	Texas Eastern, M-1, 30	Texas Eastern, M-1, 30
	Transco, St. 85	Transco, St. 85
<b>Florida</b>	FGT Citygate	FGT Citygate
<b>Rocky Mountains (&amp; NW)</b>	Cheyenne Hub	Cheyenne Hub
	CIG	CIG
	El Paso, Bondad	El Paso, Bondad
	El Paso non-Bondad	El Paso non-Bondad
	Kern River	Kern River
	Kingsgate	Kingsgate
	Northwest Domestic	Northwest Domestic
	Northwest, S. of	Northwest, S. of
	Green River	Green River
	Northwest Sumas	Northwest Sumas
	Opal	Opal
	Questar	Questar
	Stansfield	Stansfield
<b>Northeast</b>	Algonquin (citygate)	Algonquin (citygate)
	Columbia Gas	Columbia Gas
	Dominion (CNG)	Dominion (CNG)
	Dracut	Dracut
	Iroquois, zone 2	Iroquois, zone 2
	Iroquois, Waddington	Iroquois, Waddington
	Niagara	Niagara
	Tennessee, zone 6	Tennessee, zone 6
	Texas Eastern M-2, 30	Texas Eastern M-2, 30
	Texas Eastern, M-3	Texas Eastern, M-3
	Transco zone 5	Transco zone 5
	Transco, zone 6 non-N.Y.	Transco, zone 6 non-N.Y.
	Transco, zone 6 N.Y.	Transco, zone 6 N.Y.
<b>Arizona/Nevada</b>	El Paso S.	El Paso S.
	Mainline/N. Baja	Mainline/N. Baja
	Kern Delivery	Kern Delivery
<b>California</b>	Malin	Malin
	PG&E Citygate	PG&E Citygate
	Southern Border, PG&E	Southern Border, PG&E
	Southern California Bdr. Avg	Southern Border, SoCal
		Southern California Bdr. Avg.
<b>Canada</b>	NOVA/AECO C	NOVA/AECO C
	Westcoast, Station 2	Westcoast, Station 2

For further information about Intelligence Press's approach to index publication, see "[NGI's Code of Conduct and Price Index Methodology.](#)"  The December 2006 update version.

Since NGI's posted methodology (website checked November 30, 2007) did not list price index locations, Commission staff used recent issues of price publications for a "snapshot" view of the locations NGI uses for index prices, using the November 28, 2007 of "NGI's Daily Gas Price Index" for the next-day index prices and the



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**Energy Intelligence's *Natural Gas Week***

**Information for Reporting Year 2008**

Energy Intelligence publishes next-day and next-month index prices based on transactions reported to it by buyers and sellers to *Natural Gas Week (NGW)*. The following table lists the locations they publish as of November 2007, and is consequently the list of locations that define Intelligence Press' reportable locations for the 2008 reporting year submittal of Form No. 552:

**2008 - Reportable Locations for Energy Intelligence's (*Natural Gas Week*) Daily and Monthly Indices**

Location	Daily Indices	Monthly Indices	
<b>Gulf Coast</b>	ANR SE	ANR SE	
	Col. Gulf - Erath	Col. Gulf - Erath	
	Col. Gulf - Rayne	Col. Gulf - Rayne	
	Florida Zone 1	Florida Zone 1	
	Florida Zone 2	Florida Zone 2	
	Florida Zone 3	Florida Zone 3	
	Henry Hub	Henry Hub	
	NGPL-LA	NGPL-LA	
	Sonat	Sonat	
	Tenn 500 So La Z1	Tenn 500 So La Z1	
	Tenn 800 So La Z1	Tenn 800 So La Z1	
	Tetco ELA	Tetco ELA	
	Tetco WLA	Tetco WLA	
	TGT Zone SL	TGT Zone SL	
	Transco Station 45	Transco Station 45	
	Transco Station 65	Transco Station 65	
	Trunkline ELA	Trunkline ELA	
	Trunkline WLA	Trunkline WLA	
	<b>Texas (South/East)</b>	Carthage Hub	Carthage Hub
		Houston Ship Channel	Houston Ship Channel
Katy Hub		Katy Hub	
NGPL-South Texas		NGPL-South Texas	
NGPL-TexOk		NGPL-TexOk	
Tenn Zone 0		Tenn Zone 0	
Tetco - East Texas		Tetco - East Texas	
Tetco - South Texas		Tetco - South Texas	
TGT Zone 1		TGT Zone 1	
Transco Station 30		Transco Station 30	

Contact Information

**Chris Peterson**  
Telephone: 202-502-8933  
Email: [Christopher.peterson@ferc.gov](mailto:Christopher.peterson@ferc.gov)

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  - Intelligence Press' *Natural Gas Intelligence*
  - Energy Intelligence's *Natural Gas Week*
  - InterContinental Exchange

<b>Texas (West)</b>	El Paso Permian	El Paso Permian
	NNG Custer	NNG Custer
	Transwes E of Thoreau	Transwes E of Thoreau
	Waha Hub	Waha Hub
<b>Midcontinent</b>	ANR SW	ANR SW
	CenterPoint East	CenterPoint East
	CenterPoint West	CenterPoint West
	NGPL-MC	NGPL-MC
	Oneok	Oneok
	Panhandle	Panhandle
	Williams	Williams
<b>Great Plains</b>	Emerson	Emerson
	NNG Demarc	NNG Demarc
	NNG Ventura	NNG Ventura
<b>Upper Midwest</b>	Alliance	Alliance
	ANR, ML 7	ANR, ML 7
	Chicago	Chicago
	Citygate	Citygate
	Consumers	Consumers
	MichCon	MichCon
<b>Southeast</b>	Tetco M1	Tetco M1
	Transco Zone 4	Transco Zone 4
	Transco zone 5	Transco zone 5
<b>Appalachia</b>	Col. Gas App. Pool	Col. Gas App. Pool
	Dominion North	Dominion North
	Dominion South	Dominion South
<b>Eastern Canada</b>	Dawn	Dawn
	Iroquois	Iroquois
	Niagara	Niagara
<b>Northeast/MidAtlantic</b>	Algonquin	Algonquin
	Dracut	Dracut
	Iroquois, zone 2	Iroquois, zone 2
	Tennessee, zone 6	Tennessee, zone 6
	Tetco M-3	Tetco M-3
	Transco, zone 6 N.Y.	Transco, zone 6 N.Y.
	Transco, zone 6 non-N.Y.	Transco, zone 6 non-N.Y.
<b>Rockies</b>	Cheyenne Hub	Cheyenne Hub
	CIG	CIG
	Kern River/Opal	Kern River/Opal
	NW Rockies	NW Rockies
	Questar	Questar
<b>Sun Juan Basin</b>	El Paso Bondad	El Paso Bondad
	El Paso San Juan	El Paso San Juan
<b>Pacific Northwest/Western Canada</b>	AECO	AECO
	Kingsgate	Kingsgate
	Malin	Malin
	NW Sumas	NW Sumas
	Stanfield	Stanfield
	Westcoast Station	Westcoast Station
<b>California</b>	Kern - Wheeler Ridge	Kern - Wheeler Ridge
	PG&E Citygate	PG&E Citygate
	PG&E South	PG&E South

SoCal

SoCal

For further information defining these locations, see the ["Natural Gas Week's Price Index Methodology \(cont.\), Methodology Details by Table."](#) PDF

Since NGW's posted methodology (website checked on November 31, 2007) does not list the locations for index prices (though it lists states included in its definition of regions), Commission staff has chosen to use a recent newsletter for a "snapshot" view of NGW's list of locations for index prices. The list of 2008 reportable locations is based on the on the November 15, 2007 issue of NGW's "Gas Market Reconnaissance", which is available by subscription.

For more information, please visit their website, <http://www.energyintel.com> 🔗.

Updated: December 20, 2007

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**InterContinental Exchange**

**Information for Reporting Year 2008**

The IntercontinentalExchange publishes natural gas indices based on average activity in fixed-price contracts in day-ahead and month-ahead markets that is traded or confirmed on their system. Consequently, locations can change over time. If trading in fixed-price contracts in day-ahead and month-ahead markets took place on the InterContinental Exchange then 9by definition) it should be considered reportable, and reported | [Indices published on the InterContinental Exchange](#) PDF

For more information, please visit their website, <http://www.theice.com>

Contact Information

**Chris Peterson**  
Telephone: 202-502-8933  
Email: [Christopher.peterson@ferc.gov](mailto:Christopher.peterson@ferc.gov)

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<b>PRODUCT CODE</b>	<b>DEFINITION</b>
NG Fin, FP for LD1	Natural Gas Financial Fixed Price Swap – a specified value in exchange for the last day NYMEX futures settlement price as determined by NYMEX
NG Fin, FP for LD1, Spr	Natural Gas Financial Fixed Price Swap, Spread – a simultaneous buy and sell in two different Strips (Calendar Spread). The primary term is the first date listed
NG Fin, FP for LD1, TAS	Natural Gas Financial Fixed Price Swap – the daily NYMEX futures price Traded at Settlement (+/- a specified premium) in exchange for the last day settlement price
NG Fin, FP for LD1, ICE Lots	Natural Gas Financial Fixed Price Swap – a specified value in exchange for the last day NYMEX futures settlement price (trades in contracts of 2,500 MMBtus)
NG Fin, FP for LD1, ICE Lots Spr	Natural Gas Financial Fixed Price Swap, Spread – a simultaneous buy and sell in two different Strips (Calendar Spread). The primary term is the first date listed
NG Fin, FP for Pen	Natural Gas Financial Fixed Price for Penultimate – a specific value in exchange for the second last day NYMEX futures settlement price (options expiration)
NG Fin Spr, Penultimate for LD1	Natural Gas Financial Spread – second last day NYMEX futures settlement price in exchange for the last day NYMEX futures settlement price
NG Fin BS, LD1 for CGPR	Natural Gas Financial Basis Swap – last day futures settlement price in exchange for the monthly Canadian Gas Price Reporter index price (7a)
NG Fin BS, LD1 for IF	Natural Gas Financial Basis Swap – last day futures settlement price in exchange for the monthly Inside FERC’s Gas Market Report at the specified hub
NG Fin BS, LD1 for NGI	Natural Gas Financial Basis Swap – last day futures settlement price in exchange for the monthly Natural Gas Intelligence index price at the specified hub
NG Fin BS Spread	Natural Gas Financial Basis Swap Spread – a simultaneous buy and sell resulting in 2 individual Basis Swap transactions (the primary leg is the first hub listed)
NG Fin FF, FP for IF	Natural Gas Financial Fixed for Float – a specific value in exchange for the monthly Inside FERC’s Gas Market Report index price at the specified hub
NG Fin, FP for CGPR	Natural Gas Financial (Fixed for Float) – a specific value in exchange for the monthly Canadian Gas Price Reporter index price at the specified hub
NG Fin, FP for NGI	Natural Gas Financial (Fixed for Float) – a specific value in exchange for the monthly Natural Gas Intelligence index price at the specified hub
NG fin Sw Swap, FP for GDD	Natural Gas Financial Swing Swap – a specified value in exchange for the Gas Daily daily price as published on each day of the term (Strip)
NG Fin FP Spr, GDD/GDD	Natural Gas Financial Fixed Price Spread – a simultaneous buy and sell resulting in 2 individual Swing Swap transactions (the primary leg is the first hub listed)
NG Fin FP, GDD for LD1 Spr	Natural Gas Financial Gas Daily/NYMEX Spread – an exchange between the last day NYMEX futures settlement price on the first term and the Gas Daily daily index price of the second term (the primary term is the first date listed)
NG Fin Combo, BS and ID	Natural Gas Financial Combination – buy or sell both the Basis Swap and the Index Swap simultaneously (monthly indices cancel resulting in a LD1 for GDD position)
NG Fin Sw Swap, FP for ICE	Natural Gas Financial Swing Swap – a specified value in exchange for the daily published price by IntercontinentalExchange
NG Fin Index Swap, IF for GDD	Natural Gas Financial Index Swap – the monthly Inside FERC’s Gas Market Report index price in exchange for the Gas Daily daily price as published on each day for the duration of the term (Strip)
NG Fin Index Swap, NGI for GDD	Natural Gas Financial Index Swap – the monthly Inside Natural Gas Intelligence index price in exchange for the Gas Daily daily price as published on each day for the duration of the term (Strip)
NG Firm Phys, FP	Natural Gas Physical Fixed Price – a specified value for Firm gas received/delivered at the specified hub
NG Firm Phys, ID, GDD	Natural Gas Physical Index – a price determined by Gas Daily daily index publication for Firm gas received/delivered at the specified hub
NG Firm Phys, ID, ICED	Natural Gas Physical Index – a price determined by IntercontinentalExchange in

PRODUCT CODE	DEFINITION
	the daily price bulletin for Firm gas received/delivered at the specified hub
NG Firm Phys, ID, IF	Natural Gas Physical Index – a price determined by Inside FERC’s Gas Market Report in the first-of-month index publication for Firm gas received/delivered at the specified hub
NG Firm Phys, ID, NGI	Natural Gas Physical Index – a price determined by Natural Gas Intelligence in the first-of-month index publication for Firm gas received/delivered at the specified hub
NG Firm Phys, BS, LD1	Natural Gas Firm Physical Basis Swap – a price determined by adding the premium/discount to the last day NYMEX futures settlement price for Firm gas received/delivered the specified hub
NG Firm Phys, BS, LD1, Spr	Natural Gas Firm Physical Basis Swap Spread – a simultaneous buy and sell resulting in 2 Physical Basis transactions for Firm gas received/delivered at the specified hub
NG Firm Phys, ID, CPGR	Natural Gas Physical Index – a price based on the Canadian Gas Price Reporter Index for Firm gas received/delivered in U.S. dollars per MMBtu
CAN NG Firm Phys, FP	Canadian Natural Gas Physical Fixed Price – specified value for Firm gas received/delivered at the specified hub in Canadian dollars per gigajoule
CAN NG Firm Phys, ID, 2a CPGR	Canadian Natural Gas Physical Index – a price based on the Canadian Gas Price Reporter 2a Index for Firm gas received/delivered in Canadian dollars per gigajoule
CAN NG Firm Phys, ID, 4a CPGR	Canadian Natural Gas Physical Index – a price based on the Canadian Gas Price Reporter 4a Index for Firm gas received/delivered in Canadian dollars per gigajoule
CAN NG Firm Phys, ID, 5a CPGR	Canadian Natural Gas Physical Index – a price based on the Canadian Gas Price Reporter 5a Index for Firm gas received/delivered in Canadian dollars per gigajoule
CAN NG Firm Phys, ID, 7a CPGR	Canadian Natural Gas Physical Index – a price based on the Canadian Gas Price Reporter 7a Index for Firm gas received/delivered in Canadian dollars per gigajoule
CAN NG Firm Phys, ID, GDD	Canadian Natural Gas Physical Index – a price based on the Gas Daily daily index publication for Firm gas received/delivered at the specified hub in Canadian dollars per gigajoule

\*\* price premiums or discounts are always applied to the first product/strip listed for a swap \*\*

## ICE GLOSSARY

ABBREV.	DESCRIPTION
BS	Basis Swap (financially cash-settled at expiration – no physical delivery)
CAN	Canadian
CGPR	Canadian Gas Price Reporter price survey as published by Canadian Enerdata
Combo	Combination of two buys or two sells of a Basis Swap and Index Swap
FF	Fixed-for-float (fixed price in exchange for a floating index price determined on first-of-month)
FP	Fixed Price
Fin	Financially cash settled according to International Securities Derivatives Association (ISDA)
Firm Phys	Firm Physical Gas (100% performance for deliveries or receipts at the specified location)
GDD	Gas Daily average index price as published daily by Platts Gas Daily
ICED	InterContinentalExchange’s weighted daily average price
ICE Lots	2,500 MMBtus total quantity (equivalent to a quarter NYMEX contract)
ID	Index
IF	Inside FERC’s Gas Market Report for first-of-month prices published by Platts
LD1	Last Day settlement price as set by NYMEX on close of the futures contract
NG	Natural Gas



NGI	Natural Gas Intelligence for first-of-month prices published by Intelligence Press, Inc.
Pen	Penultimate – day before LD1 or options expiration
Sw Swap	Swing Swap, price established on daily basis by Gas Daily over entire term of contract (Strip)
Spr	Spread product, simultaneous entering into a buy and sell of two products/hubs/strips
TAS	Trade at Settlement