



Index Consultation Policy

ICE NGX Canada Inc.

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ICE NGX Index Consultation Policy

1. Introduction

ICE NGX administers the following Indices and Index Families, in accordance with the IOSCO Principles for Commodity Benchmarks.

- Crude Oil Indices, based on brokered OTC physically settled trades
- Natural Gas Indices, based on trading activity conducted on-screen on the ICE NGX exchange platform
- Alberta Market Price benchmark, based on certain of ICE NGX's Natural Gas Indices for the AB-NIT delivery point
- Power Indices, based on auction trading activity conducted on ICE NGX's auction platform for RRO products that are cleared through ICE NGX's clearinghouse

Further information on each of these Indices and Index Families, including the applicable Index Methodology Guide, are available on the ICE NGX website, at www.ice.com/ngx/index.

1.1. Purpose and Scope of Policy

This document sets out the consultation process for the following Indices and Index Families administered by ICE NGX.

<u>ICE NGX Crude Index Family</u>	
<i>ICE 1a Indices - Canadian Locations</i>	<i>ICE 1b Indices - Canadian Locations</i>
ICE WCS 1a	ICE WCS 1b
ICE SW 1a	ICE SW 1b
ICE UHC 1a	ICE UHC 1b
ICE C5 1a	ICE C5 1b
ICE CAL 1a	ICE CAL 1b
ICE CLK 1a	ICE CLK 1b

ICE HLT 1a	ICE HLT 1b
ICE LSB 1a	ICE LSB 1b
ICE M 1a	ICE M 1b
ICE PSO 1a	ICE PSO 1b
ICE SYN 1a	ICE SYN 1b
ICE C5 ENB 1a	
ICE C5 FSK 1a	
ICE C5 PEA 1a	

ICE 1a Indices - U.S. Locations

ICE BLS NED 1a
ICE BLS PAT 1a
ICE LT SW GRN 1a
ICE WCS CUS 1a
ICE WCS NED 1a

ICE NGX Natural Gas Index Family

ICE NGX Same Day Gas Indices

ICE NGX AB-NIT Same Day Index (1)	ICE NGX AB-NIT Same Day Index (1A)
ICE NGX AB-NIT Same Day Index (2)	ICE NGX AB-NIT Same Day Index (2A)
ICE NGX AB-NIT Same Day Index (3)	ICE NGX AB-NIT Same Day Index (3A)
ICE NGX AB-NIT Same Day Index (4)	ICE NGX AB-NIT Same Day Index (4A)
ICE NGX AB-NIT Same Day Index (5)	ICE NGX AB-NIT Same Day Index (5A)
ICE NGX AB-NIT Same Day Index (5A) US	ICE NGX APC-ATP Same Day Index

ICE NGX Month Ahead Gas Indices

ICE NGX AB-NIT Month Ahead Index (7A)	ICE NGX AB-NIT Month Ahead Index (7A) US
ICE NGX AB-NIT Bidweek Index	

ICE NGX Day Ahead Gas Indices

ICE NGX AB-NIT Day Ahead Index	ICE NGX APC-ATP Day Ahead Index
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ICE NGX GTN Malin Day Ahead Index	ICE NGX PG&E Citygate Day Ahead Index
ICE NGX Spectra Station #2 Day Ahead Index	ICE NGX Spectra Huntingdon Day Ahead Index
ICE NGX TCPL-Emerson 1 Day Ahead Index	ICE NGX TCPL-Emerson 2 Day Ahead Index
ICE NGX TCPL-Chippawa Day Ahead Index	ICE NGX TCPL-Empress Day Ahead Index
ICE NGX TCPL-Iroquois Day Ahead Index	ICE NGX TCPL-Niagara Day Ahead Index
ICE NGX Union Dawn Day Ahead Index	ICE NGX Union-Parkway Day Ahead Index
ICE NGX AB-NIT/TCPL-Empress Transport Day Ahead Index	ICE NGX Union-Dawn/TCPL-Iroquois Transport Day Ahead Index
ICE NGX TCPL-St. Clair/Union-Dawn Transport Day Ahead Index	ICE NGX TCPL-St. Clair Day Ahead Index
ICE NGX Union-Dawn/TCPL-Niagara Transport Day Ahead Index	ICE NGX Union-Dawn/Parkway Transport Day Ahead Index
ICE NGX Union-Dawn/TCPL-Chippawa Transport Day Ahead Index	

ICE NGX Yesterday Gas Indices

ICE NGX AB-NIT Yesterday Index

ICE NGX Electricity Index Family

ICE NGX Alberta Flat Electricity RRO Index

ICE NGX Alberta Extended Peak Electricity RRO Index

ICE NGX Alberta Super Peak Electricity RRO Index

2. Consultation Process

2.1. Index Oversight

ICE NGX Senior Management is responsible for overseeing any changes to an ICE NGX Methodology Guide and may request ICE NGX to consult on such changes. ICE NGX

Senior Management is also responsible for reviewing and approving procedures for cessation of an Index, including any consultation regarding a potential cessation.

In considering whether to request ICE NGX to consult on changes to a Methodology Guide or a potential cessation of an Index, ICE NGX Senior Management will take into account factors including the following.

- Whether the Index is a designated commodity benchmark or is otherwise subject to regulatory oversight
- The potential impact on the market of a potential change to the Methodology Guide or cessation of the Index

For the purpose of this document, “ICE NGX Senior Management” includes the ICE NGX President & COO and the ICE NGX General Counsel & CCO.

2.2. Consultation Paper

If requested by ICE NGX Senior Management to consult on changes to a Methodology Guide or cessation of an Index, ICE NGX may consider factors including the following in preparing a consultation paper on the potential change or cessation.

- A description of the key elements of the methodology that would be affected by the proposed change.
- Any regulatory or legal obligations of the benchmark administrator or of benchmark submitters or users which the proposals are designed to meet.
- Any other regulatory implications of the proposed changes.
- Any legal implications of the proposed changes, including any potential consequences for the continuity of existing contracts.
- Any IT implications of the proposed changes
- Any customer implications of the proposed changes
- Any changes to processes and procedures (for example, the surveillance processes)
- Any other implications of the proposed changes, for example: risk, budgetary, operational cost, etc.
- Whether the proposals are clearly articulated and give a balanced view of the likely implications
- Whether feedback questions are clear and unambiguous
- Whether the consultation period is sufficient

- How consultation responses will be analyzed and what criteria will be used in evaluating them
- Who will be able to access the consultation responses

Consultation papers are reviewed and agreed by the ICE NGX President before publication or circulation. ICE NGX will publish the consultation paper on its website and invite interested parties to comment on the proposals by a specified date.

2.3. Review of Comments

2.3.1. Internal Review of Comments

When the consultation period closes, ICE NGX will prepare a detailed analysis of responses for internal review, circulating it as appropriate to ICE NGX Senior Management.

2.3.2. Summary of Comments Published

ICE NGX will publish a feedback statement summarizing the comments received in the consultation and responses thereto, unless the respective commenter has requested confidentiality. The feedback statement is reviewed with and agreed by the ICE NGX President before publication.

3. Governance and Review of Policy

This Consultation Process is reviewed at least annually by the ICE NGX Chief Compliance Officer and the ICE NGX President.

Any changes to this Policy must be approved by the ICE NGX President.

3.1. Revision History

Version	Date	Approver	Summary of Changes
1.0	May 26, 2023	Greg Abbott	New document