

# Methodology and Specifications Guide

## Global M2M NGL Forward Curves

Latest update: April 2023

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## Introduction

The following specifications guide contains the methodologies for the S&P Global Commodity Insights' Platts Quantitative Forward Curve assessments for Natural gas liquids.

Platts' Quantitative Forward Curve [QFC] methodologies are designed to quantitatively derive price that are representative of market value, and of the particular markets to which they relate. QFC Methodology documents describe the assumptions, the approach and the methods by which Platts quantitatively derive final price values for publication.

Platts discloses publicly the days of publication for its Quantitative Forward Curves, and the times during each trading day in which Platts considers transactions in determining its QFC. This schedule of publication is available on Platts' website, at the following link: <https://www.spglobal.com/commodityinsights/en/our-methodology/holiday>.

The dates of publication are subject to change in the event of outside circumstances that affect Platts' ability to adhere to its normal publication schedule. Such circumstances include network outages, power failures, acts of terrorism and other situations that result in an interruption in Platts' operations at one or more of its worldwide offices. In the event that any such circumstance occurs, Platts will endeavor, whenever feasible, to communicate publicly any changes to its publication schedule and assessment periods, with as much advance notice as possible.

All Platts methodologies reflect Platts' commitment to maintaining best practices in price reporting. Platts' methodologies have evolved to reflect changing market conditions through time, and will continue to evolve as markets change. A revision history, a cumulative summary of changes to this and previous updates, is included at the end of the methodology.

### How this methodology statement is organized

This description of methodology for quantitatively forward curve is divided into seven major parts (I-VII) that parallel the entire process of producing the price values.

- Part I describes the input data used for the calculations and the Platts Market intelligence contribution to the methodology for the use of these data to.
- Part II describes any security and confidentiality practices that Platts uses in handling and treating data.
- Part III is meant to provide details of the Market Assessment but this is not applicable to the Quantitative Modeled Forward Curves because they are not part of our Platts editorial assessments
- Part IV explains the process for verifying that published prices comply with Platts' standards.
- Part V lays out the verification and correction process for revising published prices and the criteria Platts uses to determine when it publishes a correction.
- Part VI explains how users of Platts QFC can contact Platts for clarification of data that has been published, or to share a complaint. It also describes how to find out more about Platts' complaint policies.
- Part VII is a detailed description of the methodology used to quantitatively model our Platts forward curves. It includes descriptions of the data used, the historical analysis that supports the assumption, summary of the assumptions and a general description of the equations including an example of the QFC.

## Part I: Data quality and market intelligence

### Platts market intelligence

Platts "Quantitative Forward Curves" QFC are developed incorporating Platts' editorial market knowledge, Platts' extensive database of historical price assessments and Platts Analytics expertise.

Natural gas liquids, or NGLs, are valuable products derived from the processing of natural gas and refining of crude oil. Five major NGLs – ethane, butane, isobutane, propane and natural gasoline – are used by petrochemical companies as feedstocks and by refineries as blending and processing components. Propane is an important heating fuel. NGLs are actively traded energy commodities with robust spot markets and growing forward and derivative markets.

NGLs are extracted from natural gas at natural gas processing plants. When NGLs are extracted from natural gas, the volume and BTU content of the gas are reduced. That makes NGL processing a key factor in the supply/demand balance for natural gas. In addition, some producing regions produce very rich (high-BTU) gas that must be processed before the gas can be delivered to a pipeline for transportation to market. In areas where not enough natural gas processing capacity is available, gas production must be curtailed down to the available capacity.

Platts tracks NGL production, storage, demand, pricing and other market factors through a growing suite of market analysis and data products.

The methodology described in this document has been discussed and reviewed with Platts NGL US editorial team and Platts Analytics NGL team.

## Market Insight

The Platts editorial contribution to the M2M NGL curve modeling process guarantees the presence, in the model itself, of many idiosyncrasies and peculiarities of both NGL products and their respective delivery hubs.

The “exporting capability” of a product can significantly alter its demand: Enterprise Natural Gasoline for example, which is commonly used as a blending stock for heavier types of crudes, is often sold to Canada and Colombia and tends to be more in demand because of this.

Furthermore, extensive editorial analysis has highlighted that Enterprise prices tend to greatly effect and even lead prices at Conway.

The upstream infrastructure, as far as NGL pricing is concerned, is also very important. In fact, it should not go unnoticed that Enterprise products, if needed, can be conveyed into Energy Transfer pipelines but not the way round. The enhanced transportation flexibility that Enterprise products can offer inevitably reduces operational risk rendering this hub particularly of interest to market participants because it facilitates trading activities. The analysis of each delivery hub is crucial in order to understand the commercial interest of market participants for a specific location and a particular product.

Propane is the most traded contract while Enterprise, with the exception of propane itself, is the most popular delivery hub. The trading activity registered at Conway is the lowest among the examined locations and such a trend has been confirmed by Platts NGL analysts who have expressly highlighted that Conway is more of a storage facility and its relevance is likely to decrement in the future. Furthermore, the USA is expanding its role as a key global producer of NGL products and it has effectively now become a net exporter. Particularly, the United States are the second largest supplier of propane for the Chinese market and circa one third of all American LPG export,

namely propane and butane, is entirely delivered in Asia. Hence, it is reasonable to assume that the progressively leading role of American NGL export activity around the world, will make the United States market a global NGL price driver.

## NGL Source of Data

The primary sources of data are:

- Platts editorial observations and assessments, including spot assessments and forward curve assessments (when available)
- Platts extensive database of commodity historic prices
- Platts editorial commodity market knowledge.
- The M2M curves also incorporate data from relevant third party sources including ICE.

Please refer to our Platts methodology for details on the editorial assessments: <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Americas-refined-oil-products-methodology.pdf>.

## Part II: Security and confidentiality

Data is stored in a secure network, in accordance with Platts’ policies and procedures. This means that all data for use in Platts QFC may be published by Platts Analytics staff while modelling the value of the markets. Platts does not have confidentiality agreements in place for information that is sent for use in its QFC.

## Part III: Market assessments

This section is not applicable to the Quantitative Modeled Forward Curves because they are not part of our Platts editorial assessments

## Part IV: Platts analytics standards

All Platts’ employees must adhere to the S&P Global Code of Business Ethics (COBE), which has to be signed annually. The COBE reflects S&P Global’s commitment to integrity, honesty and acting in good faith in all its dealings. In addition, Platts requires that all employees attest annually that they do not have any personal relationships or personal financial interests that may influence or be perceived to influence or interfere with their ability to perform their jobs in an objective, impartial and effective manner.

Quantitative Analysts are mandated to ensure adherence to published methodologies as well as internal standards that require accurate records are kept in order to document their work. Platts has a Quality & Risk Management (QRM) function that is independent of the editorial group. QRM is responsible for ensuring the quality and adherence to Platts’ policies, standards, processes and procedures. The QRM team conduct regular assessments of editorial operations, including checks for adherence to published methodologies.

S&P Global’s internal auditor, an independent group that reports directly to the parent company’s board of directors, reviews the Platts risk assessment programs

## Part V: Corrections

Platts is committed to promptly correcting any material errors. When corrections are made, they are limited to corrections to data that was available when the index or assessment was calculated.

## Part VI: Requests for clarifications of data and complaints

Platts strives to provide critical information of the highest standards, to facilitate greater transparency and efficiency in

physical commodity markets. Platts customers raise questions about our methodologies and the approach we take in our price assessments, proposed methodology changes and other editorial decisions in relation to our price assessments. These interactions are strongly valued by Platts and we encourage dialog concerning any questions a customer or market stakeholder may have. However, Platts recognizes that

occasionally customers may not be satisfied with responses received or the services provided by Platts and wish to escalate matters. Full information about how to contact Platts to request clarification around an assessment, or make a complaint, is available on our website, at: <http://www.platts.com/ContactUs/Complaints>.

## Part VII: Quantitative forward curve methodology

This section describes the methodology used to compute the M2M NGL. Platts “Quantitative Forward Curves” QFC are developed incorporating Platts’ editorial market knowledge, Platts’ extensive database of historical price assessments and Platts Analytics expertise.

### General approach

Our Platts NGL forward curves and spot price assessments refer to the physical market and therefore the quantitative M2M curves (M2M QFC) are meant to represent physical markets.

The NGL Futures settlements are the main price drivers of our NGL QFC. However, whilst the Platts curves are based on an EOD valuation, the NGL Futures settlements are computed on a daily average of the transactions. Therefore, the M2M QFC present a term structure in line with the Futures forward curve but the fronts of the QFC are much closer to the latest Platts assessments.

The following general approach prioritizes higher liquidity markets and maintains the inter market relationships:

- M2M Mt.Belvieu Enterprise are directly linked to the Futures (Enterprise) because the quality of the curves is supported by presence of good volume.
- M2M Conway and Mt.Belvieu Energy Transfer are linked to Mt.Belvieu Enterprise in order to maintain the inter market relationships.
- Propane Conway and Propane Mt.Belvieu Energy Transfer are the only markets derived from the Propane Conway Futures and Propane Mt.Belvieu Energy Transfer Futures (respectively). In fact, Propane is the only market with good trading volume in all of the three delivery locations.
- Iso-Butane is derived from Butane (in each of the three locations)

### Relative tenors and contract rolling

The Platts NGL EDITORIAL ASSESSMENT and M2M QFC are published with relative tenors (Mo01, Mo02, ....., Mo36). Mo01 refers to the current month until two days (not business days) before the end of the month (so for instance Mo01=September from the 29th of August to the 27th of September and Mo01=October from the 28th of September to the 28th of October).

The NGL Futures instead roll on the second business day of the month (so for instance if the front month is September then the chronological range goes from the 3rd of September until the 2nd of October while if it happens to be in October it ranges from the 3rd of October until the 2nd of November).

Therefore, there is a contract alignment that is performed every time we use Futures and Platts assessments (historical analysis and current market analysis).

### Propane at Mont Belvieu (Enterprise)

#### Data used to compute this curve

- Historical Platts assessments of the Propane Mont Belvieu Enterprise Pipe M02 (cents/gallon)
- Historical ICE settlements of the Propane Futures at M. Belvieu ENT (PRN) M02 (USD/gallon)
- Daily ICE settlements Propane Forward Curve at Mont Belvieu Enterprise (PRN) (USD/gallon)
- Daily Platts assessments of Propane Mt Belvieu Enterprise EDITORIAL (2-months-curve)

#### Quantitative Forward Curve

We build the curve by extending the 2 first months of Platts forward curve daily assessed by our editorial team.

We build a relationship between Propane Mt Belvieu Enterprise Mo02 and equivalent tenor of Propane Mt Belvieu Enterprise Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the Propane Mt Belvieu Enterprise forward curve from the Propane Mt Belvieu Enterprise Futures.

$$\text{Propane}_T^{\text{M2M}} = \alpha + \beta \times \text{Propane}_T^{\text{Futures}} \quad (T=3, 2, \dots, 36)$$

### Normal butane at Mont Belvieu (Enterprise)

#### Data used to compute the curve

- Historical Platts assessments of the Normal Butane Mont Belvieu Enterprise (Mo 02) [Cts/Gal]
- Historical ICE settlements of the Normal Butane Futures

M.Belvieu ENT (NBI) Mo02 [USD/Gal]

- Daily Platts assessments of Butane Enterprise Mt Belvieu pipe EDITORIAL (Platts 2-months-curve)
- Daily ICE settlements of Butane Futures Mont Belvieu ENT (NBI) forward curve [USD/Gal]

#### Quantitative Forward Curve

We build the curve by extending the 2 first months of Platts forward curve daily assessed by our editorial team.

We build a relationship between Butane Mt Belvieu Enterprise Mo02 and equivalent tenor of Butane Mt Belvieu Enterprise Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the Butane Mt Belvieu Enterprise forward curve from the Butane Mt Belvieu Enterprise Futures.

$$\text{Butane}_T^{\text{M2M}} = \alpha + \beta \times \text{Butane}_T^{\text{Futures}} \quad (T=3, 2, \dots, 36)$$

### Isobutane at Mont Belvieu (Enterprise)

#### Data used to compute the curve

- Historical Platts assessments of the spot Isobutane Enterprise Mt Belvieu pipe [Cts/Gal]
- Historical Platts assessments of Butane Enterprise Mt Belvieu pipe Mo01 [Cts/Gal]
- Daily Platts QFC M2M Normal Butane Enterprise Mt Belvieu [Cts/gal]

#### Quantitative Forward Curve

We build a relationship between Platts' Iso-Butane assessments and Platts Butane using a linear regression. This linear relationship allows us to build the Iso-Butane forward curve from the QFC M2M Butane Mt Belvieu Enterprise.

$$\text{IsoButane}_T^{\text{M2M}} = \alpha + \beta \times \text{Butane}_T^{\text{M2M}} \quad (T=1, 2, \dots, 36)$$

### Purity ethane at Mont Belvieu (Enterprise)

#### Data used to compute the curve:

- Historical Platts assessments of the Purity Ethane Mont Belvieu Enterprise Mo02 [Cts/Gal]
- Historical ICE settlements of Ethane Futures at Mont Belvieu Enterprise (ETE) Mo02 [USD/Gal]
- Daily ICE settlements Ethane Futures at Mont Belvieu Enterprise (ETE) forward curve [Cts/Gal]
- Daily Platts assessments of Purity Ethane Mont Belvieu Enterprise (Platts 2-months FWD)

#### Quantitative Forward Curve

We build the curve by extending the 2 first months of Platts forward curve daily assessed by our editorial team.

We build a relationship between Ethane Mt Belvieu Enterprise Mo02 and equivalent tenor of Ethane Mt Belvieu Enterprise Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the Ethane Mt Belvieu Enterprise forward curve from the Ethane Mt Belvieu Enterprise Futures.

$$\text{Ethane}_T^{\text{M2M}} = \alpha + \beta \times \text{Ethane}_T^{\text{Futures}} \quad (T=3, 2, \dots, 36)$$

## Ethane / propane [e/p] mix at Mont Belvieu (Enterprise)

### Data used to compute the curve

- Historical Platts assessments of E/P Mix Mont Belvieu Enterprise pipeline Mo02 [Cts/Gal]
- Historical Platts assessments of Purity Ethane Mont Belvieu Enterprise pipeline Mo02 [Cts/Gal]
- Daily Platts EDITORIAL E/P Mix Mont Belvieu Enterprise (2 months EDITORIAL)
- Daily M2M NGL Ethane Mt Belvieu Enterprise (see chapter 7.4)

### Quantitative Forward Curve

We build the curve by extending the 2 first months of Platts forward curve daily assessed by our editorial team.

We build a relationship between E/P Mix and Purity Ethane using a linear regression from the Platts historical assessments of Mo02. This linear relationship allows us to build the E/P Mix forward curve from the QFC M2M Ethane Mt Belvieu Enterprise.

$$EP\_Mix_T^{M2M} = \alpha + \beta \times Ethane_T^{M2M} \quad (T=3, \dots, 36)$$

## Natural gasoline at Mont Belvieu (Enterprise non-Targa)

### Data used to compute the curve

- Historical Platts assessments of Natural Gasoline Mont Belvieu Enterprise non-Targa Mo2 [Cts/Gal]
- Historical ICE settlements of Natural Gasoline Futures Mo02 at Mt. Belvieu ENT (NGE) [USD/Gal]
- Daily ICE settlements of Nat. Gasoline Futures at Mt. Belvieu ENT (NGE) forward curve [USD/Gal]

- Daily Platts assessments of Nat. Gasoline Mt Belvieu Enterprise non-Targa (2-mth-FWD) [Cts/Gal]

### Quantitative Forward Curve

We build the curve by extending the 2 first months of Platts forward curve daily assessed by our editorial team.

We build a relationship between NatGasoline Mt Belvieu Enterprise Mo02 and equivalent tenor of NatGasoline Mt Belvieu Enterprise Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the NatGasoline Mt Belvieu Enterprise forward curve from the NatGasoline Mt Belvieu Enterprise Futures.

$$NatGasoline_T^{M2M} = \alpha + \beta \times NatGasoline_T^{Futures} \quad (T=3, 2, \dots, 36)$$

## Propane at Conway

### Data used to compute this curve

- Historical Platts assessments of Propane Conway spot prices (cts/gallon)
- Historical settlements of ICE Propane Conway Futures Mo01 (PRC) (\$/gallon)
- Propane Mont Belvieu Enterprise Pipe M01
- Daily ICE settlements of Propane (PRC) Futures forward curve
- M2M Propane at Mont Belvieu (Enterprise) 7.3

### Quantitative Forward Curve

Whilst there is not Propane Conway forward curve assessed by the Platts editorial team, the latter assesses the spot price of this market.

We build a relationship between Propane Conway spot and front month of Propane Conway Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the Propane Conway forward curve from the Propane Conway Futures. Below is an example of the forward curve obtained.

This curve progressively adjusts its spread to the M2M Propane Enterprise to a constant value, equal to the spread between Propane Mont Belvieu Enterprise Pipe M01 and Propane Conway spot.

$$Propane_T^{M2M} = \alpha + \beta \times Propane_T^{Futures} \quad (T=1, 2, \dots, 36)$$

## Normal butane at Conway

### Data used to compute this curve

- Historical Platts spot price assessments of Butane at Conway (cts/gallon)
- Historical Platts spot price assessments of Butane Enterprise Mt Belvieu pipe Mo01 (cts/gal)
- M2M Butane Enterprise Mt Belvieu (see chapter 7.4)

### Quantitative Forward Curve

Whilst there is not Normal Butane Conway forward curve assessed by the Platts editorial team, the latter assesses the spot price of this market.

We build a relationship between Butane Conway and Butane Mt Belvieu Enterprise using a linear regression from the Platts historical assessments. This linear relationship allows us to build the Butane Conway forward curve from the QFC M2M Butane Mt Belvieu Enterprise.

$$ButaneConway_T^{M2M} = \alpha + \beta \times ButaneMtBelvieu_T^{M2M} \quad (T=1, 2, \dots, 36)$$

## Isobutane at Conway

### Data used to compute this curve

- Historical Platts spot price assessments of Iso-Butane Conway (cts/gallon)
- Historical Platts spot price assessments of Butane Conway (cts/gallon)
- M2M QFC Butane Conway (see chapter 7.10)

### Quantitative Forward Curve

Whilst there is not Iso Butane Conway forward curve assessed by the Platts editorial team, the latter assesses the spot price of this market.

We build a relationship between Butane Conway and ISO-Butane Conway using a linear regression from the Platts historical assessments. This linear relationship allows us to build the ISO-Butane Conway forward curve from the QFC M2M Butane Conway.

$$\text{ISOButaneConway}_T^{\text{M2M}} = \alpha + \beta \times \text{ButaneConway}_T^{\text{M2M}} \quad (T=1, 2, \dots, 36)$$

## Ethane / propane [e/p] mix Conway pipeline

### Data used to compute this curve

- Historical Platts assessments of E/P Mix Conway spot prices (cts/gallon)
- Historical Platts assessments of /P Mix Enterprise Mt Belvieu pipe Mo01 (cents/gallon)
- M2M QFC E/P Mix Mt Belvieu Enterprise (see paragraph 7.7)

### Quantitative Forward Curve

Whilst there is not E/P Mix Conway forward curve assessed by the Platts editorial team, the latter assesses the spot price of this market

We build a relationship between E/P Mix Conway and E/P Mix Enterprise Mt Belvieu using a linear regression from the Platts historical assessments. This linear relationship allows us to build the E/P Mix Conway forward curve from the QFC M2M E/P Mix Enterprise Mt Belvieu. Below is an example of the forward curve obtained.

$$\text{EPMixConway}_T^{\text{M2M}} = \alpha + \beta \times \text{EPMixMtBelvieu}_T^{\text{M2M}} \quad (T=1, 2, \dots, 36)$$

## Propane at Mont Belvieu (Energy Transfer)

### Data used to compute this curve

- Daily ICE settlements of Propane Mt Belvieu Energy Transfer Futures (PRL) (cts/gal)
- Daily ICE settlements of Propane Mt Belvieu Enterprise Futures (PRN) (cts/gal)
- Daily Platts editorial assessment of Propane Mt Belvieu Energy Transfer (2-months) FWD curve
- Daily M2M NGL Propane at Mont Belvieu (Enterprise) (see paragraph 7.3)

### Quantitative Forward Curve

Platts' editorial team assesses Mo01 and Mo02 of the Propane Mont Belvieu Energy Transfer and the QFC starts from month #3 reporting the first 2 Fwd month as editorially assessed.

We build a relationship between Propane Mt Belvieu Energy Transfer Mo02 and equivalent tenor of Propane Mt Belvieu

Energy Transfer Futures using a linear regression from the Platts historical assessments and historical settlements. This linear relationship allows us to build the Propane Mt Belvieu Energy Transfer forward curve from the Propane Mt Belvieu Energy Transfer Futures.

$$\text{Propane}_T^{\text{M2M}} = \alpha + \beta \times \text{Propane}_T^{\text{Futures}} \quad (T=3, 2, \dots, 36)$$

## Normal butane at Mont Belvieu (Energy Transfer)

### Data used to compute this curve

- Daily Platts spot assessments of Butane Energy Transfer Mt Belvieu pipe
- Daily Platts assessments of Butane Enterprise Mt Belvieu pipe Mo01
- M2M NGL Normal Butane at Mont Belvieu (Enterprise) (see paragraph 7.4)

### Quantitative Forward Curve

Whilst there is not Butane Mont Belvieu Energy Transfer forward curve assessed by the Platts editorial team, the latter assesses the spot price of this market.

We build a relationship between Butane Energy Transfer Mt Belvieu pipe and Butane Enterprise Mt Belvieu pipe Mo01 using a linear regression from the Platts historical assessments. This linear relationship allows us to build the Butane Energy Transfer forward curve from the QFC M2M Butane Mt Belvieu Enterprise. Below is an example of the forward curve obtained.

$$\text{ButaneEnergyTransfer} = \alpha + \beta \times \text{Butane\_Enterprise}_T^{\text{M2M}} \quad (T=1, 2, \dots, 36)$$



## Natural gasoline at Mont Belvieu (Energy Transfer)

### Data used to compute this curve

- Historical Platts spot price assessments of Natural Gasoline Energy Transfer FOB Mt Belvieu pipe (cts/gal)
- Historical Platts price assessments of Natural Gasoline Enterprise non-Targa Mt B. Mo01 (cts/gal)
- Daily M2M NGL Natural Gasoline at Mont Belvieu (Enterprise non-Targa) (see paragraph 7.8)

### Quantitative Forward Curve

Whilst there is not Natural Gasoline Mont Belvieu Energy Transfer forward curve assessed by the Platts editorial team, the latter assess the spot price of this market.

We build a relationship between Natural Gasoline Energy Transfer and Natural Gasoline Enterprise non-Targa Mo01 using a linear regression from the Platts historical assessments. This linear relationship allows us to build the Natural Gasoline Energy Transfer forward curve from the QFC M2M Natural Gasoline Enterprise non-Targa.

$$\text{NatGasolineEnergyTransfer}_{\text{M2M}} = \alpha + \beta \times \text{NaGasoline}_{\text{Enterprise}}_{\text{M2M}} \quad (T=1, 2, \dots, 36)$$

**Mont Belvieu Enterprise symbol list**

	Propane Enterprise Mt Belvieu	Butane Enterprise Mt Belvieu	Iso-Butane Enterprise Mt Belvieu	Purity Ethane Enterprise Mt Belvieu	E-P Mix Enterprise Mont Belvieu	Natural Gasoline Enterprise non-Targa Mt Belvieu
Mo01	QPRNP01	QNBIP01	QISOP01	QETEP01	QECBP01	QNGEP01
Mo02	QPRNP02	QNBIP02	QISOP02	QETEP02	QECBP02	QNGEP02
Mo03	QPRNP03	QNBIP03	QISOP03	QETEP03	QECBP03	QNGEP03
Mo04	QPRNP04	QNBIP04	QISOP04	QETEP04	QECBP04	QNGEP04
Mo05	QPRNP05	QNBIP05	QISOP05	QETEP05	QECBP05	QNGEP05
Mo06	QPRNP06	QNBIP06	QISOP06	QETEP06	QECBP06	QNGEP06
Mo07	QPRNP07	QNBIP07	QISOP07	QETEP07	QECBP07	QNGEP07
Mo08	QPRNP08	QNBIP08	QISOP08	QETEP08	QECBP08	QNGEP08
Mo09	QPRNP09	QNBIP09	QISOP09	QETEP09	QECBP09	QNGEP09
Mo10	QPRNP10	QNBIP10	QISOP10	QETEP10	QECBP10	QNGEP10
Mo11	QPRNP11	QNBIP11	QISOP11	QETEP11	QECBP11	QNGEP11
Mo12	QPRNP12	QNBIP12	QISOP12	QETEP12	QECBP12	QNGEP12
Mo13	QPRNP13	QNBIP13	QISOP13	QETEP13	QECBP13	QNGEP13
Mo14	QPRNP14	QNBIP14	QISOP14	QETEP14	QECBP14	QNGEP14
Mo15	QPRNP15	QNBIP15	QISOP15	QETEP15	QECBP15	QNGEP15
Mo16	QPRNP16	QNBIP16	QISOP16	QETEP16	QECBP16	QNGEP16
Mo17	QPRNP17	QNBIP17	QISOP17	QETEP17	QECBP17	QNGEP17
Mo18	QPRNP18	QNBIP18	QISOP18	QETEP18	QECBP18	QNGEP18
Mo19	QPRNP19	QNBIP19	QISOP19	QETEP19	QECBP19	QNGEP19
Mo20	QPRNP20	QNBIP20	QISOP20	QETEP20	QECBP20	QNGEP20
Mo21	QPRNP21	QNBIP21	QISOP21	QETEP21	QECBP21	QNGEP21
Mo22	QPRNP22	QNBIP22	QISOP22	QETEP22	QECBP22	QNGEP22
Mo23	QPRNP23	QNBIP23	QISOP23	QETEP23	QECBP23	QNGEP23
Mo24	QPRNP24	QNBIP24	QISOP24	QETEP24	QECBP24	QNGEP24
Mo25	QPRNP25	QNBIP25	QISOP25	QETEP25	QECBP25	QNGEP25
Mo26	QPRNP26	QNBIP26	QISOP26	QETEP26	QECBP26	QNGEP26
Mo27	QPRNP27	QNBIP27	QISOP27	QETEP27	QECBP27	QNGEP27
Mo28	QPRNP28	QNBIP28	QISOP28	QETEP28	QECBP28	QNGEP28
Mo29	QPRNP29	QNBIP29	QISOP29	QETEP29	QECBP29	QNGEP29
Mo30	QPRNP30	QNBIP30	QISOP30	QETEP30	QECBP30	QNGEP30
Mo31	QPRNP31	QNBIP31	QISOP31	QETEP31	QECBP31	QNGEP31
Mo32	QPRNP32	QNBIP32	QISOP32	QETEP32	QECBP32	QNGEP32
Mo33	QPRNP33	QNBIP33	QISOP33	QETEP33	QECBP33	QNGEP33
Mo34	QPRNP34	QNBIP34	QISOP34	QETEP34	QECBP34	QNGEP34
Mo35	QPRNP35	QNBIP35	QISOP35	QETEP35	QECBP35	QNGEP35
Mo36	QPRNP36	QNBIP36	QISOP36	QETEP36	QECBP36	QNGEP36

**Conway and Mont Belvieu Energy Transfer symbol list**

	Propane Conway	Butane Conway	Iso-Butane Conway	E/P Mix Conway	Propane Energy Transfer Mt Belvieu	Butane Energy Transfer Mont Belvieu	Natural Gasoline Energy Transfer Mont Belvieu
Mo01	QPRCP01	QIBCP01	QISCP01	QECCP01	QPRLP01	QNBRP01	QNGLP01
Mo02	QPRCP02	QIBCP02	QISCP02	QECCP02	QPRLP02	QNBRP02	QNGLP02
Mo03	QPRCP03	QIBCP03	QISCP03	QECCP03	QPRLP03	QNBRP03	QNGLP03
Mo04	QPRCP04	QIBCP04	QISCP04	QECCP04	QPRLP04	QNBRP04	QNGLP04
Mo05	QPRCP05	QIBCP05	QISCP05	QECCP05	QPRLP05	QNBRP05	QNGLP05
Mo06	QPRCP06	QIBCP06	QISCP06	QECCP06	QPRLP06	QNBRP06	QNGLP06
Mo07	QPRCP07	QIBCP07	QISCP07	QECCP07	QPRLP07	QNBRP07	QNGLP07
Mo08	QPRCP08	QIBCP08	QISCP08	QECCP08	QPRLP08	QNBRP08	QNGLP08
Mo09	QPRCP09	QIBCP09	QISCP09	QECCP09	QPRLP09	QNBRP09	QNGLP09
Mo10	QPRCP10	QIBCP10	QISCP10	QECCP10	QPRLP10	QNBRP10	QNGLP10
Mo11	QPRCP11	QIBCP11	QISCP11	QECCP11	QPRLP11	QNBRP11	QNGLP11
Mo12	QPRCP12	QIBCP12	QISCP12	QECCP12	QPRLP12	QNBRP12	QNGLP12
Mo13	QPRCP13	QIBCP13	QISCP13	QECCP13	QPRLP13	QNBRP13	QNGLP13
Mo14	QPRCP14	QIBCP14	QISCP14	QECCP14	QPRLP14	QNBRP14	QNGLP14
Mo15	QPRCP15	QIBCP15	QISCP15	QECCP15	QPRLP15	QNBRP15	QNGLP15
Mo16	QPRCP16	QIBCP16	QISCP16	QECCP16	QPRLP16	QNBRP16	QNGLP16
Mo17	QPRCP17	QIBCP17	QISCP17	QECCP17	QPRLP17	QNBRP17	QNGLP17
Mo18	QPRCP18	QIBCP18	QISCP18	QECCP18	QPRLP18	QNBRP18	QNGLP18
Mo19	QPRCP19	QIBCP19	QISCP19	QECCP19	QPRLP19	QNBRP19	QNGLP19
Mo20	QPRCP20	QIBCP20	QISCP20	QECCP20	QPRLP20	QNBRP20	QNGLP20
Mo21	QPRCP21	QIBCP21	QISCP21	QECCP21	QPRLP21	QNBRP21	QNGLP21
Mo22	QPRCP22	QIBCP22	QISCP22	QECCP22	QPRLP22	QNBRP22	QNGLP22
Mo23	QPRCP23	QIBCP23	QISCP23	QECCP23	QPRLP23	QNBRP23	QNGLP23
Mo24	QPRCP24	QIBCP24	QISCP24	QECCP24	QPRLP24	QNBRP24	QNGLP24
Mo25	QPRCP25	QIBCP25	QISCP25	QECCP25	QPRLP25	QNBRP25	QNGLP25
Mo26	QPRCP26	QIBCP26	QISCP26	QECCP26	QPRLP26	QNBRP26	QNGLP26
Mo27	QPRCP27	QIBCP27	QISCP27	QECCP27	QPRLP27	QNBRP27	QNGLP27
Mo28	QPRCP28	QIBCP28	QISCP28	QECCP28	QPRLP28	QNBRP28	QNGLP28
Mo29	QPRCP29	QIBCP29	QISCP29	QECCP29	QPRLP29	QNBRP29	QNGLP29
Mo30	QPRCP30	QIBCP30	QISCP30	QECCP30	QPRLP30	QNBRP30	QNGLP30
Mo31	QPRCP31	QIBCP31	QISCP31	QECCP31	QPRLP31	QNBRP31	QNGLP31
Mo32	QPRCP32	QIBCP32	QISCP32	QECCP32	QPRLP32	QNBRP32	QNGLP32
Mo33	QPRCP33	QIBCP33	QISCP33	QECCP33	QPRLP33	QNBRP33	QNGLP33
Mo34	QPRCP34	QIBCP34	QISCP34	QECCP34	QPRLP34	QNBRP34	QNGLP34
Mo35	QPRCP35	QIBCP35	QISCP35	QECCP35	QPRLP35	QNBRP35	QNGLP35
Mo36	QPRCP36	QIBCP36	QISCP36	QECCP36	QPRLP36	QNBRP36	QNGLP36

## Revision history

**April 2023:** Update names from LST and non-LST to Energy Transfer and Enterprise respectively. Remove Iso-Butane LST Mont Belvieu and add Natural Gasoline Mont Belvieu LST. General review.

**February 2016:** Alignment to Platts standard documentation.