PART I: DATA QUALITY AND SUBMISSIONS

Platts objective is to ensure that the submission of transactional information and other data inputs that editors use as the basis for their price index and assessments is of the highest quality. This is crucial to maintaining the integrity of Platts pricing processes.

PART II: SECURITY AND CONFIDENTIALITY

Price data is stored in a secure network, in accordance with Platts policies and procedures. Transaction-level price data is used only for constructing indices and assessments. Platts does not use price data from an individual source for news reporting and analytics purposes, and Platts news reporters and analysts do not have access to individual entities’ transaction reports. Data aggregated from all reporting sources e.g. changes in prices and trading volumes over time, may be used as the basis for news stories and analysis.

PART III: CALCULATING INDICES AND MAKING ASSESSMENTS

As a publisher, Platts places independence and impartiality at the heart of its pricing process. Platts has no financial interest in the price of the products or commodities on which it reports. Platts overall objective is to reflect the transactable value of the commodity assessed.

Platts prices are available to any party who subscribes to the news or data services in which those prices are published. Platts prices are copyrighted and may not be distributed or used for commercial gain by any third party without an explicit agreement with Platts.

To ensure the published data is as robust as possible, Platts editorial systems are backed by a strong corporate structure that includes managerial and compliance oversight.

The Platts – ICE Gas Indices Americas (GIA) natural gas indices are based on next day physical natural gas prices. Trading in the North American gas market is relatively standardized. Traded gas packages are for pipeline-quality dry gas, with Btu content and other specifications generally specified by the pipeline companies. Gas is processed to those specifications before it is injected into the pipeline grid, removing the need for any normalization of specifications between supplies of varying quality gas. Prices are reported in US dollars per million Btu (MMBtu), except in the case of some Canadian locations where the units of measure are Canadian dollars per gigajoule (GJ). Volumes are stated as MMBtu/day or Gj/day.

Platts publishes an index price for GIA North America as well as the GIA Northeast, GIA South, GIA Midwest, and GIA West regions. Prices are published to three decimal places.

GIA indices reflect next day physical fixed price trades on the business day prior to delivery as reported to Platts by price submitters and the Intercontinental Exchange, with the exception of the TCPL Alberta, AECO and Dawn, Ontario locations which trade on NGX. Platts uses the NGX index prices for these locations, and converts the TCPL Alberta, AECO location from Canadian dollars to US dollars at the Bank of Canada 4:30 Eastern Time daily exchange rate (Platts symbol BCUSD00).


PART IV: PLATTS EDITORIAL 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.

Market reporters are required 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 Compliance function that is independent of the editorial group. The Compliance team is responsible for ensuring the quality and adherence to Platts policies, standards, processes and procedures. The Compliance team conducts regular assessments of editorial operations, including checks for adherence to published methodologies.

S&P Global Platts appoints an independent, external auditor with appropriate experience and capability to review and report on its adherence to this stated methodology. The annual report is published online at https://www.spglobal.com/platts/en/aboutplatts/regulatory-engagement.

PART V: CORRECTIONS

Platts is committed to promptly correcting any material errors. When corrections are made, they are generally based on data and information that was available when the index or assessment was originally calculated. Platts expects that data submissions are complete and accurate, and hence errors on either account may be considered a sufficient reason to correct the index. If Platts is notified of an error in a submission after a price is calculated and published, it will assess the impact of the error.
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 commodity markets. Platts users raise questions about its methodologies and the approach taken in pricing, proposed methodology changes and other editorial decisions in relation to Platts price assessments or indices. Platts strongly values these interactions and encourages dialogue concerning any questions a market participant or stakeholder may have.

However, Platts recognizes that occasionally a market participant may not be satisfied with responses received or the services provided by Platts and may wish to escalate matters. Full information about how to contact Platts to request clarification around an assessment, or make a complaint, is available on the Platts website, at: https://www.spglobal.com/platts/en/contact/complaints.
PART VII: DEFINITIONS OF THE GIA DAILY INDICES

The GIA prices are calculated using twenty trading locations across four regions in the US and Canada. Platts publishes a daily index for North America as well as the Northeast, South, Midwest, and West regions. Prices are reported in US dollars per million Btu.

Platts collects interstate pipeline natural gas data from the Intraday 3 pipeline nomination cycle to determine locations, location weightings, and region weightings. Volumes are compiled by location according to location definitions as per the Platts North American Natural Gas methodology guide.

A. Determine GIA Locations

1. Rank Platts locations in each of the four regions by average daily nomination volume in the prior winter or summer season, where winter represents November – March and summer represents April – October.

2. The top 5 locations in each region with the highest volumes are selected.

3. To ensure adequate trading liquidity, each location must have an average daily deal count of at least 20 trades over the prior winter or summer season. If a location does not meet this threshold, it is excluded and the location with the next highest volume is selected.

For example, the locations for Nov 2018 – Mar 2019 represent the 5 locations in each region with the highest average daily nomination volumes that also meet the liquidity threshold during Nov 2017 – Mar 2018. The locations remain constant for the entirety of the season. Locations are reviewed twice per year at the end of the winter and summer seasons. Platts publishes the twenty locations in April for the following winter and in November for the following summer.

Platts reserves the right to exclude locations that meet these criteria should diminished trading liquidity occur or include locations that meet these criteria after the prior season.

B. Calculate GIA Region Prices

Region price = (Location1 price x location1 weighting) + (Location2 price x location2 weighting) + (Location3 price x location3 weighting) + (Location4 price x location4 weighting) + (Location5 price x location5 weighting)

1. Location price = Platts final daily index price, published around 5 pm Central Time according to the Platts daily gas calendar.

Platts price submitter trades and non-Platts price submitter ICE Exchange trades are used in these indices. Platts price submitter ICE trades are removed from the ICE trade data to eliminate double counting. Both the buy and sell side of ICE trades will be counted in the indices. For trades not done on ICE, only the buy or sell side reported by the price submitter will be counted in the indices. The trades are screened for outliers using existing mechanisms as well as verifying trade data that occurs outside of the transparent trading range observed on the ICE exchange. At locations with robust trading activity, the index is the volume weighted average of all trades. However, the volume weighted average price does not always represent the average of the trading activity. Therefore, in less liquid or highly volatile markets, Platts may look at other means of determining an index price, which could include but is not limited to, the median and average of the median and volume weighted average. Platts will attempt to assess prices for locations with no trades where viable. Platts will examine other market information to determine whether it can publish an assessment. Assessments are based on other market information, including but not limited to, an analysis of historical daily prices, locational spread relationships to values at related liquid pricing points, and ICE physical bids and offers. Should Platts not assess a price for a location, the location weighting is evenly distributed over the other locations in the region in computing the region price.

2. Location weighting = the weight of each location's volume based on the 5 locations in each region over the prior winter or summer season, where for each location:

Location1 weighting = Location1 volume / (Location1 volume + location2 volume + location3 volume + location4 volume + location5 volume)

No location may have a location weighting greater than twice the size of the average of the five points, i.e. 40%. Should a location need to be capped, any allocation above 40% is divided equally over the other locations in that region.

For example, the location weightings for Nov 2018 – Mar 2019 are determined by dividing the location volume for Nov 2017 – March 2018 by the total volume for all 5 locations in the region over the same period. The location weightings remain constant for the entirety of the season. Location weightings are reviewed twice per year at the end of the winter and summer seasons. Platts publishes the location weightings in April for the following winter and in November for the following summer.
C. Calculate GIA North America Price

GIA North America price = (Region1 price x Region1 weighting) + (Region2 price x Region2 weighting) + (Region3 price x Region3 weighting) + (Region4 price x Region4 weighting)

3. Region price = Prices calculated per B. above

4. Region weighting = the weight of each region's volume based on the 5 locations in each region over the prior winter or summer season, where for each region:

5. Region1 weighting = Region1 volume / (Region1 volume + Region2 volume + Region3 volume + Region4 volume)No region may have a weighting greater than twice the size of the average of the four regions, i.e. 50%. Should a region need to be capped, any allocation above 50% is divided equally over the other regions.

For example, the region weightings for Nov 2018 – Mar 2019 are determined by dividing the region volume for Nov 2017 – March 2018 by the total volume for all 4 regions over the same period. The region weightings remain constant for the entirety of the season. Region weightings are reviewed twice per year at the end of the winter and summer seasons. Platts publishes the region weightings in April for the following winter and in November for the following summer.

GIA SYMBOLS

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<th>Name of Indices</th>
<th>Description of Symbol</th>
<th>Market Data Category</th>
<th>Bates Published</th>
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Bates are defined as: Index = c
REVISION HISTORY

August 2019: Platts completed an annual review of the Gas Indices Americas methodology and specifications guide. Platts reviewed all content and made minor edits to language.

October 2018: Launched GIA indices on October 29, 2018.