

# Methodology and Specifications Guide

## North America M2M NGL Forward Curves

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## Introduction

The following specifications guide contains the methodologies for the S&P Global Energy's 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.

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 exchange data.

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.

### 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: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/refined-products/refined-products-americas-specifications.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 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 modeling 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. Initial contact to request clarification around an assessment, or make a complaint, can be made via email at S&P Global Energy Support <support.energy@spglobal.com>

## 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 exchange data.

### General approach

ICE 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.

We categorize quantitative M2M NGL forward curves into two types, based on whether the corresponding ICE NGL settlements give forward contracts up to 36 months.

- Market

The curve is calculated purely by univariate regression on ICE futures data.

- Hybrid

The front part of the forward curve is calculated by univariate regression of ICE futures data, and later part of the forward curve is calculated by univariate or multivariate regression on quantitative M2M NGL forward curve(s) of market type.

### Propane Mont Belvieu Enterprise M2M Financial

**Curve type:** Market

#### Data used to compute this curve

- **Data-1:** Historical Platts assessments of Propane USGC Financial Mo01 (symbol: AAHYX00) [USC/Gal]
- **Data-2:** Historical ICE settlements of Propane Futures at MT.B-ENT (contract code: PRN), Mo01, [USD/Gal]
- **Data-3:** Daily Platts spot assessment of Propane Enterprise Mt Belvieu Mo01 (symbol: PMAAY00), and three Platts swap assessments of Propane USGC Financial, Mo01, Mo02, Mo03 (symbols: AAHYX00, AAHY00, AAHYZ00), [USC/Gal]
- **Data-4:** Daily ICE settlements of Propane Futures at MT.B-ENT (contract code: PRN), [USD/Gal]

#### Quantitative Forward Curve

We build the quantitative forward curve by taking Data-3 as the first 4 contracts, and then calculating the beyond contracts by univariate regression on Data-4, where the regression parameters are extracted from univariate regression of Data-1 on Data 2.

### Propane Mont Belvieu Energy Transfer M2M Financial

**Curve type:** Market

#### Data used to compute the curve

- **Data-1:** Historical Platts assessments of Propane Energy Transfer Mt Belvieu Mo02 (symbol: AAWUE00), [USC/Gal]

- **Data-2:** Historical ICE settlements of Propane Futures at MT.B-ETR (contract code: PRL) Mo02 [USD/Gal]
- **Daily-3:** Daily Platts spot assessments of Propane Energy Transfer Mt Belvieu Mo01 (symbol: PMABQ00), and Propane Energy Transfer Mt Belvieu Mo02 (symbol: AAWUE00), [USC/Gal]
- **Data-4:** Daily ICE settlements of Propane Futures at MT.B-ETR (contract code: PRL), [USC/Gal]

#### Quantitative Forward Curve

We build the quantitative forward curve by taking Data-3 as the first 2 contracts, and then calculating the beyond contracts by univariate regression on Data-4, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.

### Butane Mont Belvieu Enterprise M2M Financial

**Curve type:** Market

#### Data used to compute the curve

- **Data-1:** Historical Platts assessments of Butane USGC Financial Mo01 (symbol: ABTNM01) [USC/Gal]
- **Data-2:** Historical ICE settlements of Normal Butane Futures at MT.B-ENT (contract code: NBI), Mo01, [USD/Gal]
- **Data-3:** Daily Platts spot assessment of Butane Enterprise Mt Belvieu Mo01 (symbol: PMAAI00), and three Platts swap assessments Butane USGC Financial Mo01, Mo02, Mo03 (symbols: ABTNM01, ABTNM02, ABTNM03), [USC/Gal]
- **Data-4:** Daily ICE settlements of Normal Butane Futures at MT.B-ENT (contract code: NBI), [USD/Gal]

#### Quantitative Forward Curve

We build the quantitative forward curve by taking Data-3 as the first 4 contracts, and then calculating the beyond contracts by univariate regression on Data-4, where the regression parameters extracted by univariate regression of Data-1 on Data 2.

### Isobutane Mont Belvieu Enterprise M2M Financial

**Curve type:** Market

#### Data used to compute the curve

- **Data-1:** Historical Platts spot assessments of Isobutane Enterprise Mt Belvieu (symbol: PMAAB00), [USC/Gal]
- **Data-2:** Historical ICE assessments of IsoButane Futures at MT.B-ENT (contract code: ISO), Mo01 [USD/Gal]
- **Data-3:** Daily ICE settlements of the IsoButane Futures at MT.B-ENT (contract code: ISO), [USD/Gal]

#### Quantitative Forward Curve

We use Data-1 and Data-2 to extract the univariate linear regression parameters,

We build the quantitative forward curve by univariate regression on Data-3, where the parameters are extracted by univariate regression of Data-1 on Data 2.

### Ethane Mont Belvieu Enterprise M2M Financial

Curve type: Market

#### Data used to compute the curve:

- **Data-1:** Historical Platts assessments of Purity Ethane Enterprise Mt Belvieu (symbol: AAWUC00) Mo02, [USC/Gal]
- **Data-2:** Historical ICE settlements of Ethane Futures at MT.B-ENT (contract code: ETE), Mo02, [USD/Gal]
- **Daily-3:** Daily Platts spot assessments of Purity Ethane Enterprise Mt Belvieu Mo01 (symbol: PMUDB05), and Purity Ethane Enterprise Mt Belvieu Mo02 (symbol: AAWUC00), [USC/Gal]
- **Data-4:** Daily ICE settlements of Ethane Futures at MT.B-ENT (contract code: ETE) (USC/Gal)

#### Quantitative Forward Curve

We build the quantitative forward curve by taking Data-3 as the first 2 contracts, and then calculating the beyond contracts by univariate regression on Data-4, where the regression parameters are extracted by univariate regression of Data-1 on Data 2.

### Nature Gasoline Enterprise Mont Belvieu M2M Financial

Curve type: Market

#### Data used to compute the curve

- **Data-1:** Historical Platts assessments of Natural Gasoline Enterprise Mt Belvieu Mo02 (symbol: AAWUG00), [USC/Gal]
- **Data-2:** Historical ICE settlements of Natgaso Futures at MT.B-ENT (NGE) Mo02 [USD/Gal]

- **Daily-3:** Daily Platts spot assessments of Natural Gasoline Enterprise Mt Belvieu Mo01 (symbol: PMABY05), and Natural Gasoline Enterprise Mt Belvieu Mo02 (symbol: AAWUG00), [USC/Gal]
- **Data-4:** Daily ICE settlements of Natgaso Futures at MT.B-ENT (NGE) futures curve [USC/Gal]

#### Quantitative Forward Curve

We build the quantitative forward curve by taking Data-3 as the first 2 contracts, and then calculating the beyond contracts by univariate regression on Data-4, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.

### E/P Mix Mont Belvieu Enterprise M2M Financial

Curve type: Hybrid

#### Data used to compute the curve

- **Data-1:** Historical Platts assessments of E/P Mix Enterprise Mt Belvieu Mo01 (symbol: PMUDA05) [USC/Gal]
- **Data-2:** Historical ICE settlements of EP Futures at MT.B-ENT (contract code: ECB) Mo01 (USD/Gal)
- **Data-3:** Daily Platts settlement of E/P Mix Enterprise Mt Belvieu Mo01 (symbol: PMUDA05) [USC/Gal]
- **Data-4:** Daily ICE assessment of EP Futures at MT.B-ENT (contract code: ECB) [USC/Gal]
- **Data-5:** Historical Platts settlements of Purity Ethane Enterprise Mt Belvieu Mo01 (symbol: PMUDB05) [USC/Gal]
- **Data-6:** Historical Platts settlements of Propane Energy Transfer Mt Belvieu Mo01 (symbol: PMABQ00) [USC/Gal]

#### Quantitative Forward Curve

The quantitative forward curve is assembled from three parts:

- The first forward contract is taken from Data-3
- The middle part of the curve is calculated from univariate regression on Data-4, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The last part the curve is calculated from bivariate regression on quantitative M2M forward curves of Ethane Mont Belvieu Enterprise M2M Financial (Platts curve code - CN1CA) and Propane Mont Belvieu Energy Transfer M2M Financial (Platts curve code- CN1CI), where the regression parameters are extracted from bivariate regression of Data-1 on Data-5 and Data-6

### Propane Conway M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts assessments of Propane Conway Pipeline (symbol: PMAAT00) [USC/Gal]
- **Data-2:** Historical ICE settlements of Propane Futures at Conway (contract code: PRC) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of Propane Futures at Conway (contract code: PRC) [USC/Gal]
- **Data-4:** Historical Platts settlements of Propane Energy Transfer Mt Belvieu Mo01 (symbol: PMABQ00) [USC/Gal]
- **Data-5:** Historical Platts settlements of Isobutane Enterprise Mt Belvieu (symbol: PMAAB00) [USC/Gal]

## Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from bivariate regression on quantitative M2M forward curves of Propane Mont Belvieu Energy Transfer M2M Financial (Platts curve code- CN1CI) and Isobutane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1CD), where the regression parameters are extracted from bivariate regression of Data-1 on Data-4 and Data-5.

### Butane Conway M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Butane Conway Pipeline (symbol: PMAAD00) [USC/Gal]
- **Data-2:** Historical ICE settlements of Normal Butane Futures at Conway (contract code: IBC) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of Normal Butane Futures at Conway (contract code: IBC) [USC/Gal]
- **Data-4:** Historical Platts settlements of Butane USGC Financial Mo01 (symbol: ABTNM01) [USC/Gal]

## Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.

- The second part the curve is calculated from univariate regression on quantitative M2M forward curves of Butane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1C7), where the regression parameters are extracted from univariate regression of Data-1 on Data-4.

### Isobutane Conway M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Isobutane Conway pipeline (symbol: PMAAA00) [USC/Gal]
- **Data-2:** Historical ICE settlements of IsoButane Futures at Conway (contract code: ISC) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of IsoButane Futures at Conway (contract code: ISC) [USC/Gal]
- **Data-4:** Historical Platts spot settlements of Isobutane Enterprise Mt Belvieu (symbol: PMAAB00) [USC/Gal]
- **Data-5:** Historical Platts spot settlements of Butane Enterprise Mt Belvieu Mo01 (symbol: PMAAI00) [USC/Gal]

## Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from bivariate regression on quantitative M2M forward curves Isobutane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1CD) and Butane Mont Belvieu Enterprise M2M Financial

(Platts curve code- CN1C7), where the regression parameters are extracted from bivariate regression of Data-1 on Data-4 and Data-5.

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

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of E/P Mix Conway pipeline (symbol: PMAA000) [USC/Gal]
- **Data-2:** Historical ICE settlements of EP Futures at Conway (contract code: ECC) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of EP Futures at Conway (contract code: ECC) [USC/Gal]
- **Data-4:** Historical Platts spot settlements of Purity Ethane Enterprise Mt Belvieu Mo01 (symbol: PMUDB05) [USC/Gal]
- **Data-5:** Historical Platts spot settlements of Propane Energy Transfer Mt Belvieu Mo01 (symbol: PMABQ00) [USC/Gal]

## Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from bivariate regression on quantitative M2M forward curves Ethane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1CA) and Propane Mont Belvieu Energy Transfer M2M Financial (Platts curve code- CN1CI), where the regression parameters are extracted from bivariate regression of Data-1 on Data-4 and Data-5.

### Butane Mont Belvieu Energy Transfer M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Butane Energy Transfer Mt Belvieu (symbol: PMABR00) [USC/Gal]
- **Data-2:** Historical ICE settlements of Normal Butane Futures at MT.B-ETR (contract code: NBR) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of Normal Butane Futures at MT.B-ETR (contract code: NBR) [USC/Gal]
- **Data-4:** Historical Platts settlements of Butane Enterprise Mt Belvieu Mo01 (symbol: PMAAI00) [USC/Gal]

#### Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from univariate regression on quantitative M2M forward curves of Butane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1C5), where the regression parameters are extracted from univariate regression of Data-1 on Data-4.

### Natural Gasoline Mont Belvieu Energy Transfer M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Natural Gasoline Energy Transfer Mt Belvieu (symbol: AAIFV00) [USC/Gal]
- **Data-2:** Historical ICE settlements of Natgaso Futures at MT.B-ETR (contract code: NGL) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of Natgaso Futures at MT.B-ETR (contract code: NGL) [USC/Gal]
- **Data-4:** Historical Platts forward settlements of Natural Gasoline Enterprise Mt Belvieu Mo01 (symbol: PMABY05) [USC/Gal]

#### Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from univariate regression on quantitative M2M forward curves of Natural Gasoline Enterprise Mont Belvieu M2M Financial (Platts curve code- CN1CG), where the regression parameters are extracted from univariate regression of Data-1 on Data-4.

### Natural Gasoline Conway M2M Financial

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Natural Gasoline Conway Pipeline (symbol: PMAAQ00) [USC/Gal]

- **Data-2:** Historical ICE settlements of Natgaso Futures at Conway (contract code: NGC) Mo01 (USD/Gal)
- **Data-3:** Daily ICE assessment of Natgaso Futures at Conway (contract code: NGC) [USC/Gal]
- **Data-4:** Historical Platts forward settlements of Propane USGC Financial Mo01 (symbol: PMABY05) [USC/Gal]
- **Data-5:** Historical Platts spot settlements of Isobutane Enterprise Mt Belvieu (symbol: PMAAB00) [USC/Gal]

#### Quantitative Forward Curve

The quantitative forward curve is assembled from two parts:

- The first part of the curve is calculated from univariate regression on Data-3, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The second part the curve is calculated from bivariate regression on quantitative M2M forward curves Natural Gasoline Enterprise Mont Belvieu M2M Financial (Platts curve code- CN1CG) and Isobutane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1CD), where the regression parameters are extracted from bivariate regression of Data-1 on Data-4 and Data-5.

### Propane Edmonton M2M Financial (usc/gal)

Curve type: Hybrid

#### Data used to compute this curve

- **Data-1:** Historical Platts spot assessments of Propane Edmonton Mo01 (usc/gal) (symbol: AEDMG00) [USC/Gal]

- **Data-2:** Historical ICE settlements of Propane Futures at Edmonton (contract code: EDO) Mo01 (USD/Gal)
- **Data-3:** Daily Platts assessment of Propane Edmonton Mo01 (usc/gal) (symbol: AEDMG00) [USC/Gal]
- **Daily-4:** Daily Platts assessment of Propane Edmonton Mo02 (usc/gal) (symbol: AEDMI00) [USC/Gal]
- **Data-5:** Daily ICE assessment of Propane Futures at Edmonton (contract code: EDO) [USC/Gal]
- **Data-4:** Historical Platts forward settlements of Propane USGC Financial Mo01 (symbol: AAHYX00) [USC/Gal]

### Quantitative Forward Curve

The quantitative forward curve is assembled from three parts:

- The first 2 forward contracts are taken from Data-3 and Data-4.
- The middle part of the curve is calculated from univariate regression on Data-5, where the regression parameters are extracted from univariate regression of Data-1 on Data-2.
- The last part the curve is calculated from univariate regression on quantitative M2M forward curves of Propane Mont Belvieu Enterprise M2M Financial (Platts curve code- CN1CJ), where the regression parameters are extracted from univariate regression of Data-1 on Data-5.

### Propane Edmonton M2M Financial (C\$/Cu m)

Curve type: Hybrid

#### Data used to compute this curve

Same data used for deriving Propane Edmonton M2M Financial (usc/gal)

#### Quantitative Forward Curve

The quantitative forward curve is from scaling the quantitative M2M forward curve of Propane Edmonton M2M Financial (usc/gal) by a scaling coefficient which is equal to 2.64172 divided by exchange rate (USD/CAD)

**Mont Belvieu Enterprise symbol list**

Curve Code	Propane Mont Belvieu Enterprise M2M Financial CN1CJ	Butane Mont Belvieu Enterprise M2M Financial CN1C7	Isobutane Mont Belvieu Enterprise M2M Financial CN1CD	Ethane Mont Belvieu Enterprise M2M Financial CN1CA	E/P Mix Mont Belvieu Enterprise M2M Financial CN1C9	Natural Gasoline Enterprise Mont Belvieu M2M Financial CN1CG
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**

Curve Code	Propane Conway M2M Financial	Butane Conway M2M Financial	Isobutane Conway M2M Financial	E/P Mix Conway M2M Financial	Propane Mont Belvieu Energy Transfer M2M Financial	Butane Mont Belvieu Energy Transfer M2M Financial	Natural Gasoline Mont Belvieu Energy Transfer M2M Financial	Natural Gasoline Conway M2M Financial
	CN1CH	CN1C5	CN1CB	CN1C8	CN1CI	CN1C6	CN1CF	CN1CE
Mo01	QPRCP01	QIBCP01	QISCP01	QECCP01	QPRLP01	QNBRP01	QNGLP01	QNGCP01
Mo02	QPRCP02	QIBCP02	QISCP02	QECCP02	QPRLP02	QNBRP02	QNGLP02	QNGCP02
Mo03	QPRCP03	QIBCP03	QISCP03	QECCP03	QPRLP03	QNBRP03	QNGLP03	QNGCP03
Mo04	QPRCP04	QIBCP04	QISCP04	QECCP04	QPRLP04	QNBRP04	QNGLP04	QNGCP04
Mo05	QPRCP05	QIBCP05	QISCP05	QECCP05	QPRLP05	QNBRP05	QNGLP05	QNGCP05
Mo06	QPRCP06	QIBCP06	QISCP06	QECCP06	QPRLP06	QNBRP06	QNGLP06	QNGCP06
Mo07	QPRCP07	QIBCP07	QISCP07	QECCP07	QPRLP07	QNBRP07	QNGLP07	QNGCP07
Mo08	QPRCP08	QIBCP08	QISCP08	QECCP08	QPRLP08	QNBRP08	QNGLP08	QNGCP08
Mo09	QPRCP09	QIBCP09	QISCP09	QECCP09	QPRLP09	QNBRP09	QNGLP09	QNGCP09
Mo10	QPRCP10	QIBCP10	QISCP10	QECCP10	QPRLP10	QNBRP10	QNGLP10	QNGCP10
Mo11	QPRCP11	QIBCP11	QISCP11	QECCP11	QPRLP11	QNBRP11	QNGLP11	QNGCP11
Mo12	QPRCP12	QIBCP12	QISCP12	QECCP12	QPRLP12	QNBRP12	QNGLP12	QNGCP12
Mo13	QPRCP13	QIBCP13	QISCP13	QECCP13	QPRLP13	QNBRP13	QNGLP13	QNGCP13
Mo14	QPRCP14	QIBCP14	QISCP14	QECCP14	QPRLP14	QNBRP14	QNGLP14	QNGCP14
Mo15	QPRCP15	QIBCP15	QISCP15	QECCP15	QPRLP15	QNBRP15	QNGLP15	QNGCP15
Mo16	QPRCP16	QIBCP16	QISCP16	QECCP16	QPRLP16	QNBRP16	QNGLP16	QNGCP16
Mo17	QPRCP17	QIBCP17	QISCP17	QECCP17	QPRLP17	QNBRP17	QNGLP17	QNGCP17
Mo18	QPRCP18	QIBCP18	QISCP18	QECCP18	QPRLP18	QNBRP18	QNGLP18	QNGCP18
Mo19	QPRCP19	QIBCP19	QISCP19	QECCP19	QPRLP19	QNBRP19	QNGLP19	QNGCP19
Mo20	QPRCP20	QIBCP20	QISCP20	QECCP20	QPRLP20	QNBRP20	QNGLP20	QNGCP20
Mo21	QPRCP21	QIBCP21	QISCP21	QECCP21	QPRLP21	QNBRP21	QNGLP21	QNGCP21
Mo22	QPRCP22	QIBCP22	QISCP22	QECCP22	QPRLP22	QNBRP22	QNGLP22	QNGCP22
Mo23	QPRCP23	QIBCP23	QISCP23	QECCP23	QPRLP23	QNBRP23	QNGLP23	QNGCP23
Mo24	QPRCP24	QIBCP24	QISCP24	QECCP24	QPRLP24	QNBRP24	QNGLP24	QNGCP24
Mo25	QPRCP25	QIBCP25	QISCP25	QECCP25	QPRLP25	QNBRP25	QNGLP25	QNGCP25
Mo26	QPRCP26	QIBCP26	QISCP26	QECCP26	QPRLP26	QNBRP26	QNGLP26	QNGCP26
Mo27	QPRCP27	QIBCP27	QISCP27	QECCP27	QPRLP27	QNBRP27	QNGLP27	QNGCP27
Mo28	QPRCP28	QIBCP28	QISCP28	QECCP28	QPRLP28	QNBRP28	QNGLP28	QNGCP28
Mo29	QPRCP29	QIBCP29	QISCP29	QECCP29	QPRLP29	QNBRP29	QNGLP29	QNGCP29
Mo30	QPRCP30	QIBCP30	QISCP30	QECCP30	QPRLP30	QNBRP30	QNGLP30	QNGCP30
Mo31	QPRCP31	QIBCP31	QISCP31	QECCP31	QPRLP31	QNBRP31	QNGLP31	QNGCP31
Mo32	QPRCP32	QIBCP32	QISCP32	QECCP32	QPRLP32	QNBRP32	QNGLP32	QNGCP32
Mo33	QPRCP33	QIBCP33	QISCP33	QECCP33	QPRLP33	QNBRP33	QNGLP33	QNGCP33
Mo34	QPRCP34	QIBCP34	QISCP34	QECCP34	QPRLP34	QNBRP34	QNGLP34	QNGCP34
Mo35	QPRCP35	QIBCP35	QISCP35	QECCP35	QPRLP35	QNBRP35	QNGLP35	QNGCP35
Mo36	QPRCP36	QIBCP36	QISCP36	QECCP36	QPRLP36	QNBRP36	QNGLP36	QNGCP36

## Edmonton Symbol List

Curve code	Propane Edmonton M2M Financial (usc/gal)	Propane Edmonton M2M Financial (C\$/Cu m)
	CN3MK	CN3ML
Mo01	QEDOP01	QEDCP01
Mo02	QEDOP02	QEDCP02
Mo03	QEDOP03	QEDCP03
Mo04	QEDOP04	QEDCP04
Mo05	QEDOP05	QEDCP05
Mo06	QEDOP06	QEDCP06
Mo07	QEDOP07	QEDCP07
Mo08	QEDOP08	QEDCP08
Mo09	QEDOP09	QEDCP09
Mo10	QEDOP10	QEDCP10
Mo11	QEDOP11	QEDCP11
Mo12	QEDOP12	QEDCP12
Mo13	QEDOP13	QEDCP13
Mo14	QEDOP14	QEDCP14
Mo15	QEDOP15	QEDCP15
Mo16	QEDOP16	QEDCP16
Mo17	QEDOP17	QEDCP17
Mo18	QEDOP18	QEDCP18
Mo19	QEDOP19	QEDCP19
Mo20	QEDOP20	QEDCP20
Mo21	QEDOP21	QEDCP21
Mo22	QEDOP22	QEDCP22
Mo23	QEDOP23	QEDCP23
Mo24	QEDOP24	QEDCP24
Mo25	QEDOP25	QEDCP25
Mo26	QEDOP26	QEDCP26
Mo27	QEDOP27	QEDCP27
Mo28	QEDOP28	QEDCP28
Mo29	QEDOP29	QEDCP29
Mo30	QEDOP30	QEDCP30
Mo31	QEDOP31	QEDCP31
Mo32	QEDOP32	QEDCP32
Mo33	QEDOP33	QEDCP33
Mo34	QEDOP34	QEDCP34
Mo35	QEDOP35	QEDCP35
Mo36	QEDOP36	QEDCP36

## Revision history

**March 2026:** General review, branding update, updated website links

**April 2025:** Updated methodology for all NGL curves which are categorized into market and hybrid types, with different modeling approaches for them.

**August 2024:** Update Propane methodology. General Review.

**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.