

# Methodology and Specifications Guide

## M2MS North America Natural Gas Forward Curves

Latest update: March 2026

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## Introduction

Platts' methodologies are designed to produce forward curves that are representative of market value, and of the particular markets to which they relate. Methodology documents describe the specifications for various products reflected by Platts' Market Data, the processes and standards Platts adheres to in collecting data, and the methods by which Platts arrives at final values for publication. These guides are freely available on Platts' website for public review.

The dates of publication and the curve production periods 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 curve production periods, with as much advance notice as possible.

All Platts methodologies reflect Platts' commitment to maintaining best practices.

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 future updates, is included at the end of the methodology.

### How this methodology statement is organized

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

- Part I describes what goes into Platts forward curves, including details on what market data is used.

- Part II describes the security practices that Platts uses in handling and treating data.
- Part III is a detailed account of how Platts collects market data, and what Platts does with the data to formulate its forward curves.
- Part IV explains the process for verifying that published curves comply with Platts' standards.
- Part V lays out the verification and correction process for revising published curves and the criteria Platts uses to determine when it publishes a correction.
- Part VI explains how users of Platts forward curves can contact Platts for clarification of data that has been published, or to register a complaint. It also describes how to find out more about Platts' complaint policies.
- Part VII is a list of detailed specifications for the trading locations and products for which Platts publishes forward curves in this commodity.

## Part I: Data quality and data submission

Platts aggregates multiple data sources to produce a single cross-checked series of curves using an open and validated methodology, offering clients a view of forward values that can be used for independent valuation, mark-to-market validation processes, strategic decision support, or other portfolio risk management processes. The product also provides a valuable source of information for evaluating and verifying internally generated values for marking forward positions.

Platts maintains comprehensive historical data on spot and forward prices of individual locations. This dataset is used to define and statistically verify temporal and spatial relationships among the hubs. This data, along with ICE Market Data and CME Group Henry Hub settlement data, is a primary and critical input

into the CRS (Commodity Risk Solutions) quantitative curve generation process and is an asset that is unique to Platts.

Platts and IntercontinentalExchange (ICE) reached an agreement in October 2007 to combine the data-gathering capabilities of each company with Platts' expertise and avowed methodology systems to enhance the rapidly growing forward curve product offerings in North American natural gas and electricity.

Under the agreement Platts incorporates ICE settlement and intra-day forward trading activity in the Natural Gas markets on the ICE platform, including daily End of Day and Cleared Settlement reports as key inputs into the Platts M2MS (quantitatively derived using settlement prices) curves. Platts benefits from this relationship by having the exclusive right to use ICE intra-day and end of day data for the purposes of forward curve derivation.

### General principles applicable to all derivative or forward markets

- Forward curves are a reflection of ICE Market Data and are subject to careful review.
- Platts tracks values and interrelationships over the whole course of the day.
- Information is cross-checked to ensure data integrity.
- Illiquid markets may be estimated as spreads relative to active liquid markets.
- Platts gives highest priority to available market data but allows for the use of model data to fill out curves where market data provide no indications.
- Relevant market information is considered even in the development of prices for hubs where no ICE Market Data is available.

## Part II: Security and confidentiality

Data is stored in a secure network, in accordance with Platts' policies and procedures.

## Part III: Calculating forward curves

The following section describes how Platts uses the transactional data it has collected in the manner described in Part I, to formulate the forward curves.

1. Receive ICE pre-settlement data.
2. Reconcile ICE Henry Hub with CME Group Henry Hub.
3. Shape ICE pre-settlement data to increase granularity to monthly. The shaping methodology for each curve breaks the package into monthly granularity by combining information from historical forward prices, historical spot prices, and ICE forward prices. When the model is set up, shaping factors are calculated daily to better reflect market conditions. The time horizon used for generating shaping factors is selected to best represent the temporal dimension. Flexibility in the curve creation process is allowed for the use of ICE final settlement data in place of the ICE pre-settlement data to build curves when quality is impacted.
4. Incorporate ICE activity data. Curves are derived by considering available market information from ICE intraday and activity reports. When the information is available in seasonal packages, Platts applies the shaping methodology to generate monthly curves.
5. Extend the curves for Market locations using resulting GPCM (see description below) forecasts to provide guidance to trends.

6. Derive curves for Proxy locations. The curve is derived based on similarity in seasonal pricing patterns and overall price correlation. This approach necessarily relies on modeling to a greater degree than Market hubs. Platts performs three calculations to estimate these strips:
  - a. Proxy hubs are assigned to market hubs based on their similarity in seasonal pricing patterns and overall price correlation.
  - b. The price relationship between the pair of hubs is defined and is calculated from the historical data set.
  - c. The monthly values for the market hub are used to determine the prices for the proxy hub.
7. Quality assurance and review: In daily production, analysts closely monitor the curve shape to differentiate changes in the term structure from other market activity. We check for outliers, curve abnormalities, and unusual price movements. Curves are later verified with ICE Final Settlement data for consistency.
8. The curves are published and delivered to clients via FTP, Platts.com, channel partners, and/or email.

### Shaping

For trading packages that include multiple months, Platts derives a shaping methodology for each month to break the package into monthly granularity by combining information from historical forward prices, historical spot prices, and ICE forward prices.

When the model is set up, shaping factors are calculated daily to better reflect market conditions. The time horizon used for generating shaping factors is selected to best represent the temporal relationship of the forward price with enough data to guarantee the stability of the curve shapes. Monthly shaping will always average to ICE package values.

In daily production, analysts closely monitor the curve shape to differentiate changes in the term structure from other market activity.

### 20 Year Curves

Platts utilizes long term fundamental models for the purposes of extending curves beyond available market data. For 20 year curves, the first 120 months is consistent with the 120 month M2MS curve of the last trading day of the month. The latter part of the curve is determined with the help of a model that attempts to replicate the economics of the natural gas industry, including the production, transportation, storage, marketing, distribution, and consumption sectors.

The gas model makes use of supply and demand curves for major market and supply areas by month, over a 20-year forecast period, and also uses a detailed approximation of the physical characteristics of the North American pipeline grid to solve for the equilibrium volumes and prices.

Platts has developed a detailed data set for input to the model which includes distinct pipelines and unique pipeline zones, supply regions, demand points representing customers across each of the various gas consumption sectors, storage areas, and pipeline interconnects. The pipeline data also includes rates for firm and interruptible transportation and storage.

A discounting algorithm based on pipeline utilization simulates activities in the pipeline capacity release market. Data on storage facilities were summarized by pipeline and state and balanced to storage levels consistent with publicly available state and regional sources.

Demand curves are developed from historical data on price and demand. Separate regression analyses are performed for each end-use sector and state. Using log transformations of monthly gas consumption as the dependent variable, state-level econometric models are constructed.

Based on the model and current market fundamentals, Platts includes information inferred from near-term market data onto the farther end. The resulting product is a discrete and smooth curve that gives priority to market data when available but has a robust, consistent process for building prices when market data is not available.

## Part IV: Platts 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.

Platts has a Quality & Risk Management (QRM) function that is independent of the Commodity Risk Solutions (CRS) group. QRM is responsible for ensuring the quality and adherence to Platts' policies, standards, processes and procedures. The QRM team conduct regular assessments of CRS 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 forward price 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 its methodologies and the approach taken in the formation of forward curves. Platts strongly values these interactions and encourages dialogue 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 a forward price, or make a complaint, is available on the Platts website, at: <http://www.platts.com/ContactUs/Complaints>.

## Part VII: Definitions of the North American locations for which Platts publishes forward curves

The following M2MS-Gas Methodology and Specifications Guide contains the primary specifications and methodologies for Platts Natural Gas Forward Curves in North America. The various components of this guide are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification issues.

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This methodology is current at the time of publication. Platts may issue further updates and enhancements to this methodology and will communicate these to subscribers through its usual publications of record. Such updates will be included in the next version of the methodology. Platts managers will usually be ready to provide guidance when forward curve issues require clarification.

Platts' Commodity Risk Solutions (CRS) daily 10 year and bimonthly 20 year M2MS Natural Gas forward curves aim to bring greater price transparency to Natural Gas forward markets in North America and to provide an independent view of forward Natural Gas prices for multiple hubs in the US, Mexico, and Canada, including those where there is minimal or no trading activity of financially settled swap contracts on any given day. They provide a regionally comprehensive and industry-accepted standard for normalizing short-and long-term Natural Gas contract valuations.

Current location definitions can be found in the most recent Natural Gas Methodology and Specifications Guides:

- **US and Canada:** [us-canada-natural-gas-methodology.pdf](#)
- **Mexico:** [mexico-natural-gas-methodology.pdf](#)

Platts produces M2MS Natural Gas curves at multiple delivery points across North America. We classify our locations into two categories for the purpose of curve production. Location categories are listed in the regional tables below:

- **Market Hubs:** For liquid trading locations at which settlement data is available and verifiable.
- **Proxy Hubs:** For locations where there is little or no market data available. The CRS quantitative methodology uses fundamental analysis and statistical testing to establish a defensible proxy relationship between these hubs and one of the Market hubs defined above.

Platts M2MS Natural Gas offers the following curves for the North American Natural Gas market:

- 120-Month M2MS forward curves, delivered daily, provide market-based forward price with monthly granularity plus balance of the month for 160+ locations, where balance of the month refers to the period beginning from the day after the spot flow date to the last trade date of the month.
- 240-Month M2MS curves, delivered bimonthly, provide 20-year monthly granularity forward curves plus balance of the month for 160+ locations, derived by blending the current regional 120-month forward prices with 20 year annual price projections incorporating market fundamentals. 240-Month M2MS curves are published twice a month - on the 15th (or next closest business day) and last business day of month.

- The curves described above are available in seven regional packages (Gulf Coast, MidContinent, Rockies and West, Northeast, Upper Midwest, Canada, and Mexico).
- An eight package, M2MS National, contains 30 of the most liquid trading locations in the US and Canada.
- Subscribers to both M2MS Power and M2MS Gas packages also receive forward heat rate curves. These heat rate curves are not market curves; they are implied from the gas and power prices

### How to read the symbol tables:

For the ten-year and twenty-year subscriptions, each location has a reference of the form:

**zzzzxyy.**

This can be decoded to all symbols for a location in this manner:

**zzzz** is the hub code for that location, and does not change for a particular location.

For Balance of Month (BOM)                      For all other contracts:

xyy = B00                      x = month, where A = Jan, B = Feb, ... L = Dec.

yy = year, without century. Note that for both the ten-year and twenty-year subscriptions, all years are included, i.e. the twenty-year includes the first ten years, but with slightly different hub codes.

For example,

Henry Hub BOM = **NHHMB00**

ALGONQUIN Jul 18 = **NAGMG18**

**Northeast Package****M2MS-gas Northeast region symbols (Bate code: U)**

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
ALGONQUIN	Market	NAGMxyy	NAGPxyy	TENN ZN4-200L	Proxy	NZ2Mxyy	NZ2Pxyy
COL GAS APPAL	Market	NCAMxyy	NCAPxyy	TENN ZN4-300L	Market	NZ4Mxyy	NZ4Pxyy
COLUMBIA GAS, APPAL (NON-IPP)	Proxy	NCNMxyy	NCNPxyy	TENN ZN6 DLVD	Market	NTZMxyy	NTZPxyy
EASTERN GAS, NORTH	Proxy	NDNMxyy	NDNPxyy	TENNESSEE ZONE 4-313	Proxy	NZ3Mxyy	NZ3Pxyy
EASTERN GAS, SOUTH	Market	NDSMxyy	NDSPxyy	TRANSCO ZN5 DLV	Market	NZ5Mxyy	NZ5Pxyy
DRACUT MA	Proxy	NDRMxyy	NDRPxyy	TRANSCO ZN 5 SOUTH	Market	N5SMxyy	N5SPxyy
IROQUOIS RECPTS	Market	NIQMxyy	NIQPxyy	TRANSCO ZN6 NY	Market	NTNMxyy	NTNPxyy
IROQUOIS ZN2	Market	NIQMxyy	NIQPxyy	TRANSCO ZN6 XNY	Market	NT6Mxyy	NT6Pxyy
LEBANON HUB-OHIO	Proxy	NLBMxyy	NLBPxyy	TRANSCO ZN6 XNY NORTH	Proxy	N6NMxyy	N6NPxyy
TRANSCO LEIDY	Market	NLEMxyy	NLEPxyy	TX EASTERN M-2	Market	NM2Mxyy	NM2Pxyy
MILLENNIUM EAST RECPTS	Proxy	NMEMxyy	NMEPxyy	TX EASTERN M-3	Market	NTEMxyy	NTEPxyy
NIAGARA	Market	NGRMxyy	NGRPxyy	PNGTS	Proxy	NPNMxyy	NPNPxyy
TCPL-CHIPPAWA	Market	NCHMxyy	NCHPxyy	TRANSCO ZONE 5 DLV NORTH	Proxy	N5NMxyy	N5NPxyy
TCPL-EAST HEREFORD	Market	NEHMxyy	NEHPxyy	TRANSCO STATION 165	Market	N5TMxyy	N5TPxyy
TCPL-ENBRIDGE EDA	Market	NEDMxyy	NEDPxyy				
TCPL-ENERGIR EDA	Market	NERMxyy	NERPxyy				
TCPL-IROQUOIS	Market	NITMxyy	NITPxyy				
TCPL-NORTH BAY JUNCTION	Market	NNBMxyy	NNBPxyy				

## Gulf Coast Package

### M2MS-gas Gulf Coast region symbols (Bate code: U)

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
AGUA DULCE HUB	Proxy	NADMxyy	NADPxyy	TENN 500 LEG	Market	NT5Mxyy	NT5Pxyy
ANR LA	Market	NALMxyy	NALPxyy	TENN 800 LEG	Market	NT8Mxyy	NT8Pxyy
CARTHAGE	Proxy	NCTMxyy	NCTPxyy	TENN ZN0	Proxy	NT0Mxyy	NT0Pxyy
COL GULF LA	Market	NCLMxyy	NCLPxyy	TETCO M1	Market	NTMMxyy	NTMPxyy
COL GULF MNLNE	Market	NCMMxyy	NCMPxyy	TEXAS GAS ZN 1	Market	NG1Mxyy	NG1Pxyy
FL GAS ZN1	Proxy	NF1Mxyy	NF1Pxyy	TEXAS GAS ZN SL	Proxy	NGSMxyy	NGSPxyy
FL GAS ZN2	Proxy	NF2Mxyy	NF2Pxyy	TGP-Z0 SOUTH	Market	NZ0Mxyy	NZ0Pxyy
FL GAS ZN3	Market	NF3Mxyy	NF3Pxyy	TRANSCO ZN1	Market	NT1Mxyy	NT1Pxyy
FLORIDA CG	Proxy	NFCMxyy	NFCPxyy	TRANSCO ZN2	Proxy	NT2Mxyy	NT2Pxyy
HENRY HUB	Market	NHHMxyy	NHHPxyy	TRANSCO ZN3	Market	NTCMxyy	NTCPxyy
HOUSTON SHIPCHL	Market	NHSMxyy	NHSPxyy	TRANSCO ZN4	Market	NT4Mxyy	NT4Pxyy
KATY	Market	NKTMxyy	NKTPxyy	TRUNKLINE E LA	Market	NTRMxyy	NTRPxyy
MEXICO LOS RAMONES - MONTERREY	Proxy	NXLMxyy	NXLPxyy	TRUNKLINE W LA	Proxy	NWLMxyy	NADPxyy
MEXICO PUENTE MORENO	Proxy	NXPMxyy	NXPPxyy	TRUNKLINE ZN 1A	Proxy	NTAMxyy	NTAPxyy
MEXICO MERIDA	Proxy	NXMMxyy	NXMPxyy	TX EASTERN E LA	Market	NTLMxyy	NTLPxyy
MEXICO TULA	Proxy	NXTMxyy	NXTPxyy	TX EASTERN E TX	Proxy	NTTMxyy	NTTPxyy
NGPL S TX	Market	NGTMxyy	NGTPxyy	TX EASTERN S TX	Market	NTSMxyy	NTSPxyy
NGPL TEXOK ZN	Market	NGOMxyy	NGOPxyy	TX EASTERN W LA	Market	NTWMxyy	NTWPxyy
SONAT LA	Market	NSLMxyy	NSLPxyy	TRES PALACIOS INJECTION	Proxy	NPIMxyy	NPIPxyy
TENN 100 LEG	Proxy	NEEMxyy	NEEPxyy	TRES PALACIOS WITHDRAWAL	Proxy	NPWMxyy	NPWPxyy
				PINE PRAIRIE	Market	NPPMxyy	NPPPxyy

## Mid-Continent Package

### M2MS-gas Mid-Continent region symbols (Bate code: U)

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
ANR OK	Market	NAOMxyy	NAOPxyy	ONEOK OK	Market	NONMxyy	NONPxyy
ENABLE GAS E	Market	NREMxyy	NREPxyy	PANHANDLE TX-OK	Market	NPTMxyy	NPTPxyy
ENABLE GAS W	Proxy	NRWMxyy	NRWPxyy	STH STAR TXOKKS	Market	NWTMxyy	NWTPxyy
NGPL MIDCONT	Market	NGMMxyy	NGMPxyy				

## Upper Midwest Package

### M2MS-Gas upper Midwest region symbols (Bate code: U)

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
ANR ML 7	Proxy	NAMMxyy	NAMPxyy	EMERSON	Market	NVEMxyy	NVEPxyy
ALLIANCE INTERSTATES	Proxy	NAIMxyy	NAIPxyy	MICH CON CG	Market	NUMGMxyy	NUMGPxyy
CHICAGO CG	Market	NCGMxyy	NCGPxyy	NRTHRN NG DEMARC	Market	NNDMxyy	NNDPxyy
CONS ENERGY CG	Market	NCEMxyy	NCEPxyy	NRTHRN VENTURA	Market	NNVMxyy	NNVPxyy
DAWN ONTARIO	Market	NDOMxyy	NDOPxyy	REX ZONE 3 DELIVERED	Market	NR3Mxyy	NR3Pxyy
APC-ATP	Market	NPCMxyy	NPCPxyy	NGPL AMARILLO RCPT	Proxy	NGBMxyy	NGBPxyy
TCPL-EMERSON 1	Market	NENMxyy	NENPxyy	TCPL-ST CLAIR	NSTM	NSTMxyy	NSTPxyy
TCPL-ENBRIDGE CDA	Market	NECMxyy	NECPxyy	UNION-PARKWAY	NPKM	NPKMxyy	NPKPxyy

## Rockies and West Package

### M2MS-Gas Rockies and West region symbols (Bate code: U)

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
CHEYENNE	Proxy	NCWMxyy	NCWPxyy	NW WY POOL/RKY	Market	NNRMxyy	NNRPxyy
CIG ROCKY MTNS	Market	NCRMxyy	NCRPxyy	PG&E CG	Market	NPGMxyy	NPGPxyy
EL PASO BONDAD	Proxy	NEBMxyy	NEBPxyy	PG&E MALIN	Market	NMAMxyy	NMAPxyy
EL PASO PERMIAN	Market	NEPMxyy	NEPPxyy	PG&E SOUTH	Proxy	NPSMxyy	NPSPxyy
EL PASO SAN JUAN	Market	NESMxyy	NESPxyy	QUESTAR ROCKIES	Proxy	NQSMxyy	NQSPxyy
EMPRESS	Market	NEMMxyy	NEMPxyy	SOCAL EHRENBURG	Proxy	NSEMxyy	NSEPxyy
GTN, KINGSGATE	Proxy	NKGMxyy	NKGPxyy	SOCAL GAS	Market	NSCMxyy	NSCPxyy
KERN RIVER DLVD	Proxy	NKRMxyy	NKRPxyy	SOCAL GAS CITY-GATE	Market	NSGMxyy	NSGPxyy
KERN RIVER OPAL	Proxy	NKOMxyy	NKOPxyy	STANFIELD, ORE.	Proxy	NSFMxyy	NSFPxyy
MEXICO EL ENCINO	Proxy	NXEMxyy	NXEPxyy	TC ALB AECO-C	Market	NNAMxyy	NNAPxyy
MEXICO GUADALAJARA	Proxy	NXGMxyy	NXGPxyy	TRANSWESTN PERM	Proxy	NTPMxyy	NTPPxyy
MEXICO ROSARITO	Proxy	NXRMxyy	NXRPxyy	WAHA	Market	NWAMxyy	NWAPxyy
MEXICO TOPOLOBAMPO	Proxy	NXBMxyy	NXBPxyy	WHITE RIVER	Proxy	NWRMxyy	NWRPxyy
NW CAN BD SUMAS	Market	NSUMxyy	NSUPxyy	WESTCOAST STN 2	Market	NW2Mxyy	NW2Pxyy
NW S OF GRN RVR	Proxy	NNGMxyy	NNGPxyy	TRANSWESTERN, SAN JUAN	Proxy	NSJMxyy	NSJPxyy
				EL PASO, SOUTH MAINLINE	Proxy	NSNMxyy	NSNPxyy
				EL PASO, WEST TEXAS	Market	NEWMxyy	NEWPxyy

**National Package****M2MS-gas National Package symbols (Bate code: U)**

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
ALGONQUIN	Market	NAGTxyy	NAGPxyy	NW CAN BD SUMAS	Market	NSUMxyy	NSUPxyy
COL GAS APPAL	Market	NCATxyy	NCAPxyy	NW WY POOL/RKY	Market	NNRMxyy	NNRPxyy
CHICAGO CG	Market	NCGMBxyy	NCGPxyy	PANHANDLE TX-OK	Market	NPTMxyy	NPTPxyy
COL GULF MNLIN	Market	NCMMxyy	NCMPxyy	PG&E CG	Market	NPGMxyy	NPGPxyy
DAWN ONTARIO	Market	NDOMxyy	NDOPxyy	SOCAL GAS	Market	NSCMxyy	NSCPxyy
EASTERN GAS, SOUTH	Market	NDSMxyy	NDSPxyy	SONAT LA	Market	NSLMxyy	NSLPxyy
EL PASO PERMIAN	Market	NEPMxyy	NEPPxyy	TC ALB AECO-C	Market	NNAMxyy	NNAPxyy
EL PASO SAN JUAN	Market	NESMxyy	NESPxyy	TENN 500 LEG	Market	NT5Mxyy	NT5Pxyy
FL GAS ZN3	Market	NF3Mxyy	NF3Pxyy	TRANSCO ZN3	Market	NTCMxyy	NTCPxyy
HENRY HUB	Market	NHHMxyy	NHHPxyy	TRANSCO ZN4	Market	NT4Mxyy	NT4Pxyy
HOUSTON SHIPCHL	Market	NHSMxyy	NHSPxyy	TRANSCO ZN6 NY	Market	NTNMxyy	NTNPxyy
MICH CON CG	Market	NMGMxyy	NMGPxyy	TRANSCO ZN6 XNY	Market	NT6Mxyy	NT6Pxyy
NGPL TEXOK ZN	Market	NGOMxyy	NGOPxyy	TX EASTERN M-3	Market	NTEMxyy	NTEPxyy
NRTHRN NG DEMARC	Market	NNDMxyy	NNDPxyy	WAHA	Market	NWAMxyy	NWAPxyy
NRTHRN VENTURA	Market	NNVMxyy	NNVPxyy				

## Canada Package

### M2MS-gas Canada package symbols (Bate code: U)

Location	Location Category	10 Year Symbol	20 Year Symbol	Location	Location Category	10 Year Symbol	20 Year Symbol
APC-ATP_CAD_GJ	Market	CPCMxyy	CPCPxyy	TCPL-ENERGIR EDA_CAD_GJ	Market	CERMxyy	CERPxyy
DAWN ONTARIO_CAD_GJ	Market	CDOMxyy	CDOPxyy	TCPL-IROQUOIS_CAD_GJ	Market	CITMxyy	CITPxyy
EMERSON_CAD_GJ	Market	CVEMxyy	CVEPxyy	TCPL-NORTH BAY JUNCTION_CAD_GJ	Market	CNBMxyy	CNBPxyy
GTNW KINGSGATE_CAD_GJ	Market	CKGMxyy	CKGPxyy	TCPL-ST CLAIR_CAD_GJ	Market	CSTMxyy	CSTPxyy
NIAGARA_CAD_GJ	Market	CGRMxyy	CGRPxyy	TCPL-SUFFIELD 2_CAD_GJ	Market	CTFMxyy	CTFPxyy
NW CAN BD SUMAS_CAD_GJ	Market	CSUMxyy	CSUPxyy	TEP_TRANSGAS ENERGY POOL_CAD_GJ	Market	CTGMxyy	CTGPxyy
SPECTRA-HUNTINGDON_CAD_GJ	Market	CSHMxyy	CSHPxyy	UNION-PARKWAY_CAD_GJ	Market	CPKMxyy	CPKPxyy
TC ALB AEEO-C_CAD_GJ	Market	CNAMxyy	CNAPxyy	WESTCOAST STN 2_CAD_GJ	Market	CW2Mxyy	CW2Pxyy
TCPL - EMPRESS_CAD_GJ	Market	CEMMxyy	CEMPxyy				
TCPL-CHIPPAWA_CAD_GJ	Market	CCHMxyy	CCHPxyy				
TCPL-EAST HEREFORD_CAD_GJ	Market	CEHMxyy	CEHPxyy				
TCPL-EMERSON 1_CAD_GJ	Market	CENMxyy	CENPxyy				
TCPL-ENBRIDGE CDA_CAD_GJ	Market	CECMxyy	CECPxyy				
TCPL-ENBRIDGE EDA_CAD_GJ	Market	CEDMxyy	CEDPxyy				

## Mexico Package

### **M2MS-Gas Mexico package symbols (Bate code: U)**

Location	Location Category	10 Year Symbol	20 Year Symbol
Mexico El Encino	Proxy	<b>NXEYxyy</b>	<b>NXEZxyy</b>
Mexico Guadalajara	Proxy	<b>NXGYxyy</b>	<b>NXGZxyy</b>
Mexico Los Ramones - Monterrey	Proxy	<b>NXLYxyy</b>	<b>NXLZxyy</b>
Mexico Merida	Proxy	<b>NXMYxyy</b>	<b>NXMZxyy</b>
Mexico Puente Moreno	Proxy	<b>NXPYxyy</b>	<b>NXPZxyy</b>
Mexico Rosarito	Proxy	<b>NXRYxyy</b>	<b>NXRZxyy</b>
Mexico Topolobampo	Proxy	<b>NXBYxyy</b>	<b>NXBZxyy</b>
Mexico Tula	Proxy	<b>NXTYxyy</b>	<b>NXTZxyy</b>

## Important disclosure

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## Revision history

**March 2026:** Updated branding and replaced individual location descriptions with reference to US, Canada, and Mexico Natural Gas Methodology and Specifications Guide

**September 2025:** Updated publishing frequency of 240 month curves. Added references to Mexico and Canada packages. Updated package and curve count.

**December 2024:** 22 Canada package hubs Dawn Ontario\_CAD\_GJ, TEP\_TransGas Energy Pool\_CAD\_GJ and TCPL-East Hereford\_CAD\_GJ etc. with Canadian unit (CAD/GJ) were added.

**September 2024:** 16 hubs, El Paso West Texas, Transco, station 165, TCPL-Chippawa and Spectra-Huntingdon etc. were added.

**December 2023:** 6 hubs, Pine Prairie, Transco Zone 5 Dlv North, NW S of Grn Rvr, Transwestern San Juan, El Paso South Mainline and NGPL Amarillo Rcpt were added.

**June 2021:** All Dominion hub name updated to Eastern Gas following company's name change.

**August 2020:** 8 Mexican hubs, Mexico Rosarito etc. were added all as proxy hubs.

**January 2020:** 1 hub, Westcoast Stn 2 was added. And the monthly 20year publication updated as semimonthly publication.

**August 2019:** 3 hubs, PNGTS, Tres Palacios Injection and Tres Palacios Withdrawal were added.

**May 2018:** Simplified symbol charts. Removed outdated reference to realized vols. Added National Package symbols.

**January 2018:** 1 hub, Transco Zone 5 South was added.

**February 2017:** Platts revamped this Methodology And Specifications Guide effective February 2017. This revision was completed to remove references to the following discontinued products: 10 & 20 year historical volatility

curves (which are being replaced by implied volatility curves), spark spreads and correlation curves. This revision was also completed to include coverage changes to the M2MS-Gas product. Specifically, 8 hubs were added to bring the total number of hubs covered to 96.

**November 2015:** Platts revised this Methodology and Specifications Guide effective November 2015. This revision was completed to include coverage and definition changes to the M2MS-Gas product – 12 location additions, 3 location name changes, and 3 location discontinuations. This revised guide also reflects a balance of the month definition, and an update to the definition and units of TC Alberta AECO-C.

**March 2015:** Platts revamped this Methodology And Specifications Guide effective March 2015. This revamp was completed to enhance the clarity and usefulness of the guide, and to introduce greater consistency of layout and structure across all published methodology guides. This revamp also updates this guide to reflect that the methodology no longer uses broker quotes in the production of forward curves for M2MS-Gas.



## NG Curve Codes (continued)

GD Symbol (FDT)	10 Year	West/Rockies Curve Codes	20 Year	GD Symbol (FDT)	10 Year	Canada (C\$/GJ) Curve Codes	20 Year
IGBCO21	CN089	Cheyenne Hub	CN0A9	NA	CN3IJ	APC-ATP	CN3IK
IGBCK21	CN08A	CIG Rocky Mtns	CN0AB	IGBCX21 (US\$/MMBtu)	CN3IT	Dawn Ontario	CN3IU
IGBCG21	CN08B	El Paso Bondad	CN0AL	IGBCW21 (US\$/MMBtu)	CN3J3	Emerson	CN3J4
IGBAB21	CN08C	El Paso Permian	CN0AM	IGBCY21 (US\$/MMBtu)	CN3J9	GTNW Kingsgate	CN3JA
IGBCH21	CN08D	El Paso San Juan	CN0AN	IGBCS21 (US\$/MMBtu)	CN3J5	Niagara	CN3J6
IGBFR21	CN3EE	El Paso South Mainline	CN3EF	IGBCT21 (US\$/MMBtu)	CN3J7	NW Can Bd Sumas	CN3J8
NA	CN08E	Empress	CN0AO	NA	CN3I3	Spectra-Huntingdon	CN3I4
IGBRT21	CN3GM	EP West Texas	CN3GN	IGBCU21 (C\$/GJ)	CN3IV	TC Alb AECO-C	CN3IW
IGBCY21	CN08F	GTNW Kingsgate Hub	CN0AV	NA	CN3IX	TCPL - Empress	CN3I8
IGBES21	CN08H	Kern River Dlvd	CN0B5	NA	CN3I7	TCPL-Chippawa	CN3IA
IGBCL21	CN08I	Kern River/Opal	CN0B6	NA	CN3I9	TCPL-East Hereford	CN3IM
AAZME21	CN2R5	Mexico El Encino M2MS	CN2R6	NA	CN3IL	TCPL-Emerson 1	CN3IY
AAZMM21	CN2RF	Mexico Guadalajara M2MS	CN2RG	NA	CN3IN	TCPL-Enbridge CDA	CN3IO
AAZMC21	CN2R3	Mexico Rosarito M2MS	CN2R4	NA	CN3IB	TCPL-Enbridge EDA	CN3IC
AAZMP21	CN2RH	Mexico Topolobampo M2MS	CN2RI	NA	CN3ID	TCPL-Energir EDA	CN3IE
IGBCT21	CN08J	NW Can Bd Sumas	CN0BG	NA	CN3IF	TCPL-Iroquois	CN3IG
IGBCQ21	CN3EC	NW S of Grn Rvr	CN3ED	NA	CN3IH	TCPL-North Bay Junction	CN3II
IGBRW21	CN08K	NW WY Pool/Rockies	CN0BH	NA	CN3IP	TCPL-St Clair	CN3IQ
IGBEB21	CN08L	PG&E CG	CN0BK	NA	CN3I5	TCPL-Suffield 2	CN3I6
IGBDO21	CN08M	PG&E Malin	CN0BL	NA	CN3J1	TEPTransGas Energy Pool	CN3J2
IGBDM21	CN08N	PG&E South	CN0BM	NA	CN3IR	Union-Parkway	CN3IS
IGBCN21	CN08O	Questar Rky Mtn Hub	CN0BN	IGBCZ21 (C\$/GJ)	CN3IZ	Westcoast Stn 2	CN3J0
NA	CN08P	SoCal Ehrenberg	CN0BP				
IGBGG21	CN08Q	SoCal Gas city-gate Hub	CN0BQ				
IGBDL21	CN08R	SoCal Gas	CN0BR				
NA	CN3GO	Spectra-Huntingdon	CN3GP				
IGBCM21	CN08S	Stanfield OR Hub	CN0BU				
IGBCU21 (C\$/GJ)	CN08T	TC Alb AECO-C	CN0BV				
NA	CN3GQ	TCPL-Suffield 2	CN3GR				
IGBAE21	CN08U	Transwestern Permian	CN0CK				
IGBGK21	CN3EG	Transwestern San Juan	CN3EH				
IGBAD21	CN08V	Waha	CN0CV				
IGBCZ21 (C\$/GJ)	CN1BX	Westcoast Stn 2	CN1BY				
IGBGL21	CN08W	White River Hub	CN0CW				