# NNG Demarc Basis Future

## Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A. |
| Contract Symbol | DEM |
| Settlement Method | Cash settlement |
| Contract Size | 2500 MMBtus |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be One hundredth of a cent ($0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. |
| Listing Cycle | Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. |
| Last Trading Day | The last Business Day prior to the first calendar day of the Contract Period |
| Final Settlement | Reference Price A minus Reference Price B |
| REFERENCE PRICE A | NATURAL GAS-NNG (DEMARCATION)-INSIDE FERC |

# Contract Specifications

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| a) Ref Price A - Description | "NATURAL GAS-NNG (DEMARCATION)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices ($/MMBtu): Upper Midwest: Northern, demarc : Index" in the issue of Inside FERC that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | First publication date of Contract Period |
| c) Ref Price A - Specified Price | Index |
| d) Ref Price A - Pricing calendar | Inside FERC |
| e) Ref Price A - Delivery Date | Contract Period |
| REFERENCE PRICE B | NATURAL GAS-NYMEX |
| a) Ref Price B - Description | "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date. |
| b) Ref Price B - Pricing Date | Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date |
| c) Ref Price B - Specified Price | Settlement price |
| d) Ref Price B - Pricing Calendar | NYMEX |
| e) Ref Price B - Delivery Date | Contract Period |
| Final Payment Date | The third Clearing Organization business day following the Last Trading Day |