Michcon Index Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.
Contract Symbol	NMI
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
Last Trading Day	The last Business Day prior to the first calendar day of the Contract Period
Final Settlement	Average of the Reference Price A prices minus Reference Price B
REFERENCE PRICE A	NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY

Contract Specifications

a) Ref Price A - Description	"NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY" 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 "Daily Price Survey ($/MMBtu): Upper Midwest: Mich Con city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Midpoint
d) Ref Price A - Pricing calendar	Gas Daily
e) Ref Price A - Delivery Date	Each calendar day in the Contract Period
REFERENCE PRICE B	NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC
a) Ref Price B - Description	"NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices ($/MMBtu): Upper Midwest: Mich Con city-gate : Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
b) Ref Price B - Pricing Date	First publication date of the Contract Period
c) Ref Price B - Specified Price	Index
d) Ref Price B - Pricing Calendar	Inside FERC
e) Ref Price B - Delivery Date	Contract Period
Final Payment Date	The third Clearing Organization business day following the last Business Day of the Contract Period