NNG Demarc Swing Future

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.
Contract Symbol	DES
Settlement Method	Cash settlement
Contract Size	2500 MMBtus
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One hundredth of a cent ($0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	Up to 65 consecutive daily Contract Periods
Last Trading Day	The Business Day prior to the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	NATURAL GAS-OTHERS (DEMARCATION)-GAS DAILY
a) Ref Price A - Description	"NATURAL GAS-OTHERS (DEMARCATION)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily Price Survey ($/MMBtu): Upper Midwest: Northern, demarc: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

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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	Contract Period
Final Payment Date	The third Clearing Organization business day following the Last Trading Day