SCHEDULE E - NATURAL GAS OPTIONS AND FINANCIALLY SETTLED GAS AND POWER FUTURES PRODUCTS

1. Relationship to Agreement

a. Schedule – This Schedule E contains the clearing and settlement provisions for all Financially Settled Futures Products and Option Products listed on the ICE NGX Product List.

b. Relationship to Agreement – Nothing in this Schedule E will impair the obligations or rights of Exchange or the rights or obligations of the Contracting Party pursuant to this Agreement. Any Contracting Party which is a party to a Financially Settled Futures Transaction or Option Transaction hereby agrees that any such Financially Settled Futures Transaction or Option Transaction includes the provisions of this Schedule E and is subject to the terms of this Agreement.

2. Product Availability

a. Financially Settled Futures Transactions and Option Transactions may be entering into during such times on such trading days as is stipulated by Exchange on the ICE NGX Trading System.

3. Calculation Periods for Financially Settled Futures Products

a. Financially Settled Gas Futures Transactions – The Calculation Period for a Financially Settled Gas Futures Transaction is equal to the number of days in the Term of the Financially Settled Gas Futures Transaction.

b. Financially Settled Canadian Power Futures Transactions – The Calculation Period for a Financially Settled Canadian Power Futures Transaction is equal to the number of hours in the Term of the Financially Settled Canadian Power Futures Transaction.

c. Financially Settled ERCOT Power Futures Transactions - The Calculation Period for a Financially Settled ERCOT Power Futures Transaction is equal to the number of hours in the Term of the Financially Settled ERCOT Power Futures Transaction.

4. Determination of Financially Settled Futures Settlement Amounts for Financially Settled ERCOT Power Futures Transactions and Financially Settled Gas Futures Transactions

a. Calculation of Fixed Amount and Floating Amount –

(i) The Fixed Amount payable by the Fixed Price Payer under a Financially Settled ERCOT Power Futures Transaction and a Financially Settled Gas Futures Transaction is calculated as follows:

The Fixed Amount equals the Notional Quantity times the Calculation Period times the Fixed Price.

(ii) Calculation of Floating Amount – The Floating Amount payable by the Floating Price Payer under a Financially Settled ERCOT Power Futures Transaction and a Financially Settled Gas Futures Transaction calculated as follows:

The Floating Amount equals the Notional Quantity times the Calculation Period times the Floating Price.

b. Calculation of Financially Settled Futures Settlement Amount for Financially Settled Gas Futures Transactions –

(i) For each day of the Term of a Financially Settled Gas Futures Transaction, the Financially Settled Futures Settlement Amount for the Financially Settled Gas Futures Transaction settled against a monthly index is the result obtained by subtracting the Floating Amount from the Fixed Amount for the day.

(ii) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is greater than 0, Fixed Price Payer agrees to pay such amount to Floating Price Payer on the Financial Settlement Date.

(iii) If the Financially Settled Futures Settlement Amount (expressed in CAD or USD) is less than 0, Floating Price Payer agrees to pay such amount to Fixed Price Payer on the Financial Settlement Date.

(iv) For greater certainty, once the Financially Settled Futures Amount is determined for a day, that portion of the mark-to-market gains or losses is no longer considered part of “Variation Margin” for the purposes of calculating Margin Requirements under this Agreement including Schedule C.

c. Calculation of Financially Settled Futures Settlement Amount for Financially Settled ERCOT Power Futures Transactions –

(i) For each day of the Term of a Financially Settled ERCOT Power Futures Transaction, the Financially Settled Futures Settlement Amount for the Financially Settled ERCOT Power Futures Transaction is the result obtained by subtracting the Floating Amount from the Fixed Amount for that day.

(ii) If the Financially Settled Futures Settlement Amount (expressed in USD) is greater than 0, Fixed Price Payer agrees to pay such amount to Floating Price Payer on the Financial Settlement Date.

(iii) If the Financially Settled Futures Settlement Amount (expressed in USD) is less than 0, Floating Price Payer agrees to pay such amount to Fixed Payer on the Financial Settlement Date.

(iv) For greater certainty, once the Financially Settled Futures Amount is determined for a day, that portion of the mark-to-market gains or losses is no longer considered part of “Variation Margin” for the purposes of calculating Margin Requirements under this Agreement including Schedule C.

5. Determination of Mark-to-Market Settlement and Financially Settled Futures Settlement Amounts for Financially Settled Canadian Power Futures Transactions

a. Determination of Mark-to-Market Settlement Amount –

(i) On the Transaction Date, the mark-to-market settlement amount (“MTM Settlement Amount”) for a Financially Settled Canadian Power Futures Transaction is the result obtained by subtracting the Settlement Price (SP) from the Fixed Price (FP) times the Calculation Period (CP) times the Notional Quantity (NQ): (*FP- SP x CP x NQ)*

(ii) On each Business Day following the Transaction Date of, for the Term of a Financially Settled Canadian Power Futures Transaction, the MTM Settlement Amount is the result obtained by subtracting the Settlement Price (PSP) from the Prior Settlement Price (SPP) times the Calculation Period (CP) times the Notional Quantity (NQ): *(PSP - SP x CP x NQ)*

(iii) For greater certainty, once the MTM Settlement Amount is determined, that portion of the mark-to-market gains or losses is no longer considered part of "Variation Margin" for the purposes of calculating Margin Requirements under this Agreement including Schedule C.

(iv) If the MTM Settlement Amount is greater than 0, Fixed Price Payer agrees to pay such MTM Settlement Amount to Floating Price Payer on the MTM Settlement Date.

(v) If the MTM Settlement Amount is less than 0, Floating Price Payer agrees to pay the absolute value of such MTM Settlement Amount to Fixed Price Payer on the MTM Settlement Date.

b. Determination of Financially Settled Futures Settlement Amount for Financially Settled Canadian Power Futures Transactions –

(i) On each day of the Term of a Financially Settled Canadian Power Futures Transaction, the Daily Clearing Amount is the result obtained by subtracting the Floating Price (FP) from the Settlement Price (SP) times the Calculation Period (CP) times the Notional Quantity (NQ): *(SP - FP x CP x NQ)*

(ii) The Financially Settled Futures Settlement Amount for a Financially Settled Canadian Power Futures Transaction is the absolute value of the sum of the Daily Clearing Amounts for each day of the Term of the Transaction.

(iii) If the Financially Settled Futures Settlement Amount is greater than 0, Fixed Price Payer agrees to pay such amount to Floating Price Payer on the Financial Settlement Date.

(iv) If the Financially Settled Futures Settlement Amount is less than 0, Floating Price Payer agrees to pay the absolute value of such amount to Fixed Price Payer on the Financial Settlement Date.

6. Determination of Option Premium Amount, Option Exercise Conditions and Effect of Option Exercise

a. Calculation of Option Premium Amount – The Option Premium Amount payable by the Option Buyer under an Option Transaction in which the relevant Underlying Transaction is a Futures Transaction equals the Option Premium Price times the Notional Quantity for such Futures Transaction times the Calculation Period for such Futures Transaction.

b. Description of Option Exercise Conditions –

(i) Call Options – An Option Transaction that relates to a Call Option on an Underlying Transaction that is a Futures Transaction will be exercised (the "Call Exercise") such that the Option Buyer shall cause the Underlying Transaction to become effective if, in the case of an Alberta-Fixed or Alberta-Basis Futures Call Option, the Underlying Price is greater than the Strike Price on the relevant Option Exercise Date.

(ii) Put Options - An Option Transaction that relates to a Put Option on an Underlying Transaction that is a Futures Transaction will be exercised (the "Put Exercise") such that the Option Buyer shall cause the Underlying Transaction to become effective if, in the case of an Alberta-Fixed or Alberta-Basis Futures Put Option, the Underlying Price is less than the Strike Price on the relevant Option Exercise Date.

c. Effect of Option Exercise –

(i) Alberta-Fixed and Alberta-Basis Futures Call Option – If the Call Exercise occurs, then the Underlying Transaction (the Alberta-Fixed Futures or the Alberta-Basis Futures) becomes effective as of the Call Exercise, the terms and conditions applicable to such Underlying Transaction govern and the following is deemed to have occurred:

(A) the Option Buyer becomes the Fixed Price Payer in respect of such Alberta-Fixed or Alberta-Basis Futures Transaction and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;

(B) the Option Seller becomes the Floating Price Payer in respect of the Alberta-Fixed or Alberta-Basis Futures and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;

(C) the Strike Price becomes the Fixed Price in respect of the Alberta-Fixed or Alberta-Basis Futures; and

(D) the Underlying Price becomes the Floating Price in respect of the Alberta-Fixed or Alberta-Basis Futures.

(ii) Alberta-Fixed and Alberta-Basis Futures Put Option – If the Put Exercise occurs, then the Underlying Transaction (the Alberta-Fixed Futures or the Alberta-Basis Futures) becomes effective as of the Put Exercise, the terms and conditions applicable to such Underlying Transaction govern and the following is deemed to have occurred:

(A) the Option Buyer becomes the Floating Price Payer in respect of such Alberta-Fixed or Alberta-Basis Futures Transaction and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;

(B) the Option Seller becomes the Fixed Price Payer in respect of the Alberta-Fixed or Alberta-Basis Futures and has the respective rights and obligations of such payer under this Agreement, including with respect to the applicable Futures Clearing Amount payable on the respective Financial Settlement Date;

(C) the Underlying Price becomes the Floating Price in respect of the Alberta-Fixed or Alberta-Basis Futures; and

(D) the Strike Price becomes the Fixed Price in respect of the Alberta-Fixed or Alberta-Basis Futures.

If an Option Transaction is not exercised, then such Option Transaction shall be deemed to have met the Option Expiry Conditions and such Option Transaction will expire on the respective Option Exercise Date with no further opportunity for the Underlying Transaction to become effective.

In the event that the Underlying Price for any Option Transaction (where the Underlying Transaction is a Futures Transaction) is corrected (the "Correction") by the publication from which the applicable price was derived after the Option Exercise Date, Exchange will post on Exchange's Website for access by the respective Option Buyer and corresponding Option Seller the corrected Underlying Price (the "Corrected Underlying Price"). If such Option Transaction was exercised on the Option Exercise Date but the posting of the Corrected Underlying Price would mean that with the benefit of such information on the Option Exercise Date the respective Option Exercise Conditions would not have been met, then the Underlying Transaction will be cancelled if (a) the Corrected Underlying Price is lower than the Strike Price in the case of a Call Option, or higher than the Strike Price in the case of a Put Option, and (b) the Correction occurs within thirty (30) days (the "Correction Date") of the Option Exercise Date.

If such Option Transaction expired on the Option Exercise Date but the posting of the Corrected Underlying Price would mean that with the benefit of such information on the Option Exercise Date the respective Option Exercise Conditions would have been met, then the expiry will be cancelled and the Underlying Transaction will be deemed to have become effective as of the Option Exercise Date if (a) the Corrected Underlying Price is higher than the Strike price in the case of a Call Option, or lower than the Strike Price in the case of a Put Option and (b) the Correction occurs within the Correction Date.

7. Invoice Amounts

a. Financially Settled Gas Futures Transactions ─ Exchange will determine the amount owing or payable on monthly Invoices for Financially Settled Gas Futures as follows:

(i) for the Financially Settled Futures Settlement Amounts in accordance with Section 5 of this Schedule E; plus

(ii) all Transaction Fees in respect of Financially Settled Gas Futures Transaction as applicable, as outlined in the Fee Schedule; plus

(iii) any applicable taxes pursuant to Article 7 of this Agreement.

b. Financially Settled ERCOT Power Futures Transactions – Exchange will determine the amount owing or payable on monthly Invoices for Financially Settled ERCOT Power Futures as follows:

(i) for the Financially Settled Futures Settlement Amounts in accordance with Section 5.c. of this Schedule E; plus

(ii) all Transaction Fees in respect of Financially Settled ERCOT Power Futures Transaction as applicable, as outlined in the Fee Schedule; plus

(iii) any applicable taxes pursuant to Article 7 of this Agreement.

c. Financially Settled Canadian Power Futures Transactions: MTM Settlement Amounts ─ Exchange will determine the MTM Settlement Amount owing or payable on daily Invoices for Financially Settled Canadian Power Futures in accordance with Section 6.a of this Schedule E;

d. Financially Settled Canadian Power Futures Transactions: Monthly Settlement Amounts ─ Exchange will determine the amounts owing or payable on monthly Invoices for Financially Settled Canadian Power Futures as follows:

(i) for the Financially Settled Futures Settlement Amount, in accordance with Section 6.b. of this Schedule E; plus

(ii) all Transaction Fees in respect of Financially Settled Canadian Power Futures Transactions, as applicable, as outlines in the Fee Schedule; plus

(iii) any applicable taxes pursuant to Article 7 of this Agreement.

e. Options ─ Exchange will determine the amounts owing or payable on monthly Invoices for Options as follows:

(i) for Option Premium Amounts, in accordance with Section 7 of this Schedule E; plus

(ii) all Transaction Fees in respect of Options Transactions as outlined in the Fee Schedule; plus

(iii) any applicable taxes pursuant to Article 7 of this Agreement.

8. Liability

a. No Indirect Damages ─ Other than as specifically set forth in this Agreement, in no event shall Exchange or the Contracting Party be liable under this Agreement or any Financially Settled Futures Transaction or Option Transaction for any special, consequential or indirect damages or claims, including without limitation, loss of profits or revenues, cost of capital or claims of any of the suppliers or customers to the Contracting Party arising out of any Contracting Party Default or Exchange Default or any other matter for which liability may be assessed under this Agreement or any Transaction.

9. Interpretation

a. All amounts of money referred to herein or in this Agreement in respect of

(i) Financially Settled Gas Futures Products, Financially Settled Canadian Power Products and Options Products are in Canadian Dollars unless otherwise expressly stated to be in United States dollars; and

(ii) Financially Settled ERCOT Power Futures Products are in United States dollars unless otherwise expressly stated to be in Canadian dollars.

b. Capitalized words and phrases used in this Schedule and not defined in this Schedule will have the same meaning as set forth in this Agreement.