

# **Nymex and ICE Final Settlement Day Charts for 2011**

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Office of Enforcement  
Federal Energy Regulatory Commission

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Explanation for presenting natural gas monthly settlement prices:

“Certain physical markets for natural gas that fall under the Commission's jurisdiction make use of prices that are derived, in part, from final settlement prices of NYMEX Futures. In particular, transactions that make use of NYMEX Futures settlement prices include "physical basis" transactions. In physical basis transactions, the price for the next month's delivery is set directly by taking the NYMEX Futures settlement price and adding or subtracting a fixed amount to take account of a variety of other considerations, mainly the value of gas at the location of the delivery as compared to delivery at the Henry Hub in Louisiana.

Physical basis transactions conform to the standards of "fixed price" deals that are used in the construction of monthly indices by publishers such as Platts and Natural Gas Intelligence, and by the IntercontinentalExchange (ICE). The proportion of physical basis transactions used in these indices varies by location, with Eastern and Gulf Coast indices predominantly made up of physical basis transactions, the Midcontinent indices containing a mix of physical basis and fixed price transactions, and those in the West not using physical basis at all.

As a result, indices in these Eastern and Gulf Coast areas are closely, even mathematically, related to the NYMEX Futures final settlement prices. The index prices are related to, but not the same as, the NYMEX Futures settlement prices because the fixed amounts added or subtracted from the settlement price change the final price level of the physical basis contract. And, not all prices reported to the indices are physical basis - in some cases, index prices are also based on fixed-price bilateral transactions that do not rely on NYMEX Futures prices. However, in general, changes in the next-month NYMEX Futures price as it enters its settlement period are very influential in these monthly indices.

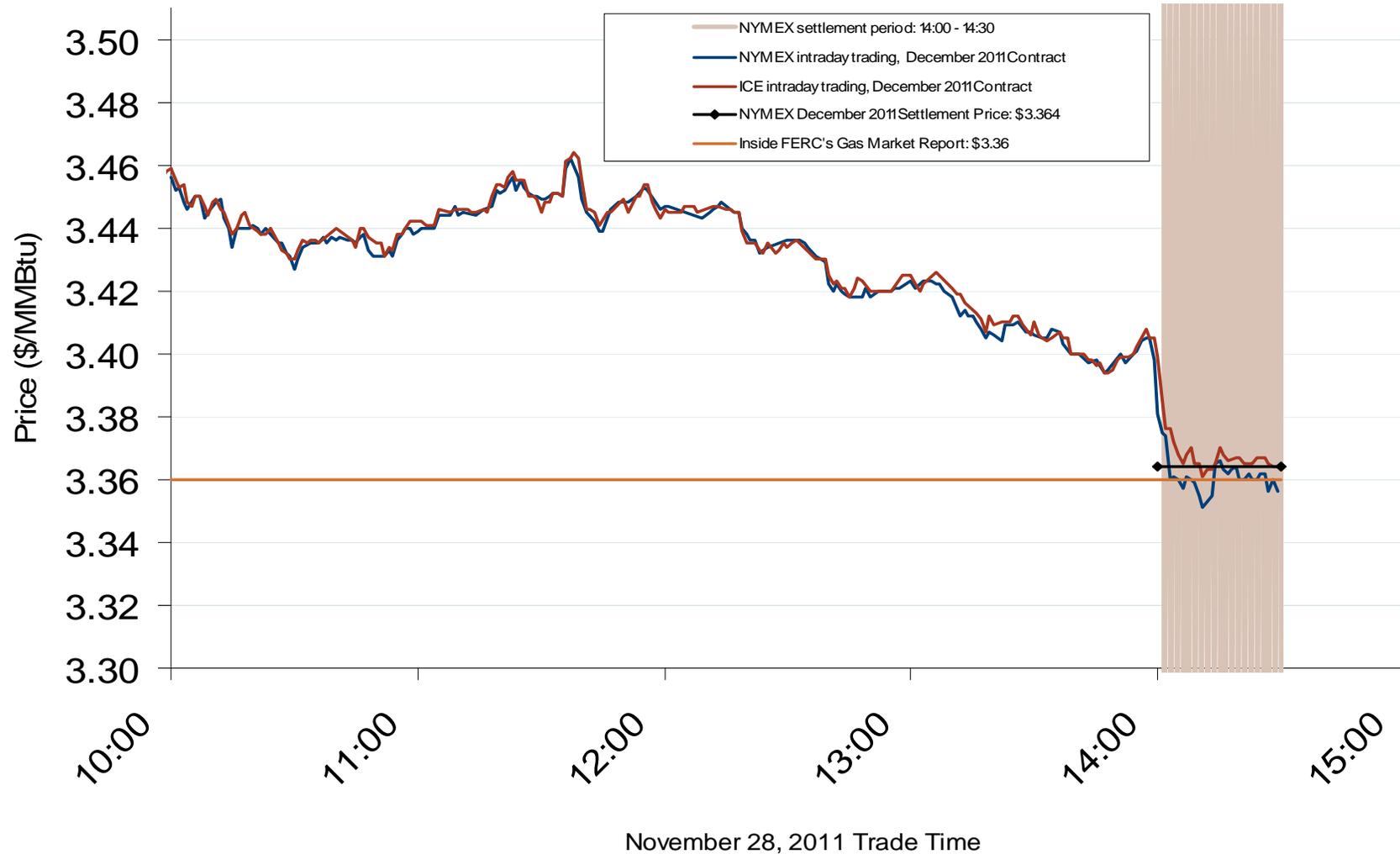
As a consequence, Commission staff has reviewed trading into the last half hour final settlement period for NYMEX Futures since Fall of 2004. In particular, since early 2006, Commission staff follows, in real time, trading in the NYMEX Futures contract and trading in the ICE swap designed to settle against the NYMEX Futures settlement price.<sup>24</sup> Subsequent to final settlement, Commission staff collects and documents the "tick trading" in these periods, and reports to the Chairman and the Commissioners when changes into and during this final period appear significant.”

<sup>24</sup> In September 2006, NYMEX began supporting simultaneous trading at its Exchange and electronically through GLOBEX through the settlement period. Thus, Commission staff follows trading in real time through each of these two NYMEX trading mechanisms, both of which contribute to the calculation of the settlement.

Source: Correspondence dated February 21, 2007, from Chairman Kelliher to Senator Bingaman. <http://www.ferc.gov/legal/ceii-foia/foia/freq-req/04-16-07.pdf>.

Also see charts on the Natural Gas Trading page of FERC's Oversight Website: <http://www.ferc.gov/market-oversight/mkt-gas/trading.asp>

## Nymex and ICE Contract Final Settlement - December 2011

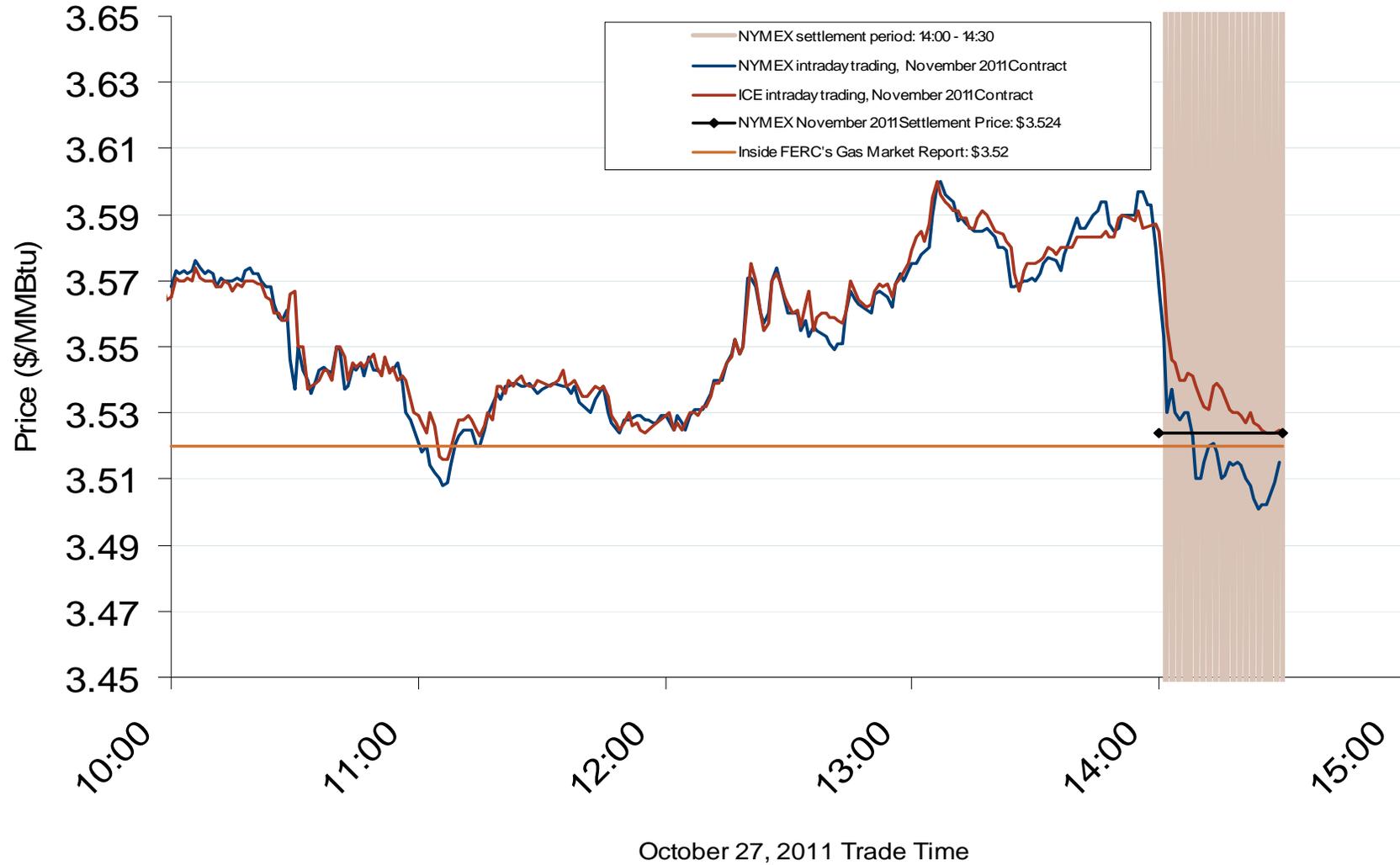


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month)

Source: Derived from *Nymex* and *ICE* data

Updated: December 05, 2011

## Nymex and ICE Contract Final Settlement - November 2011

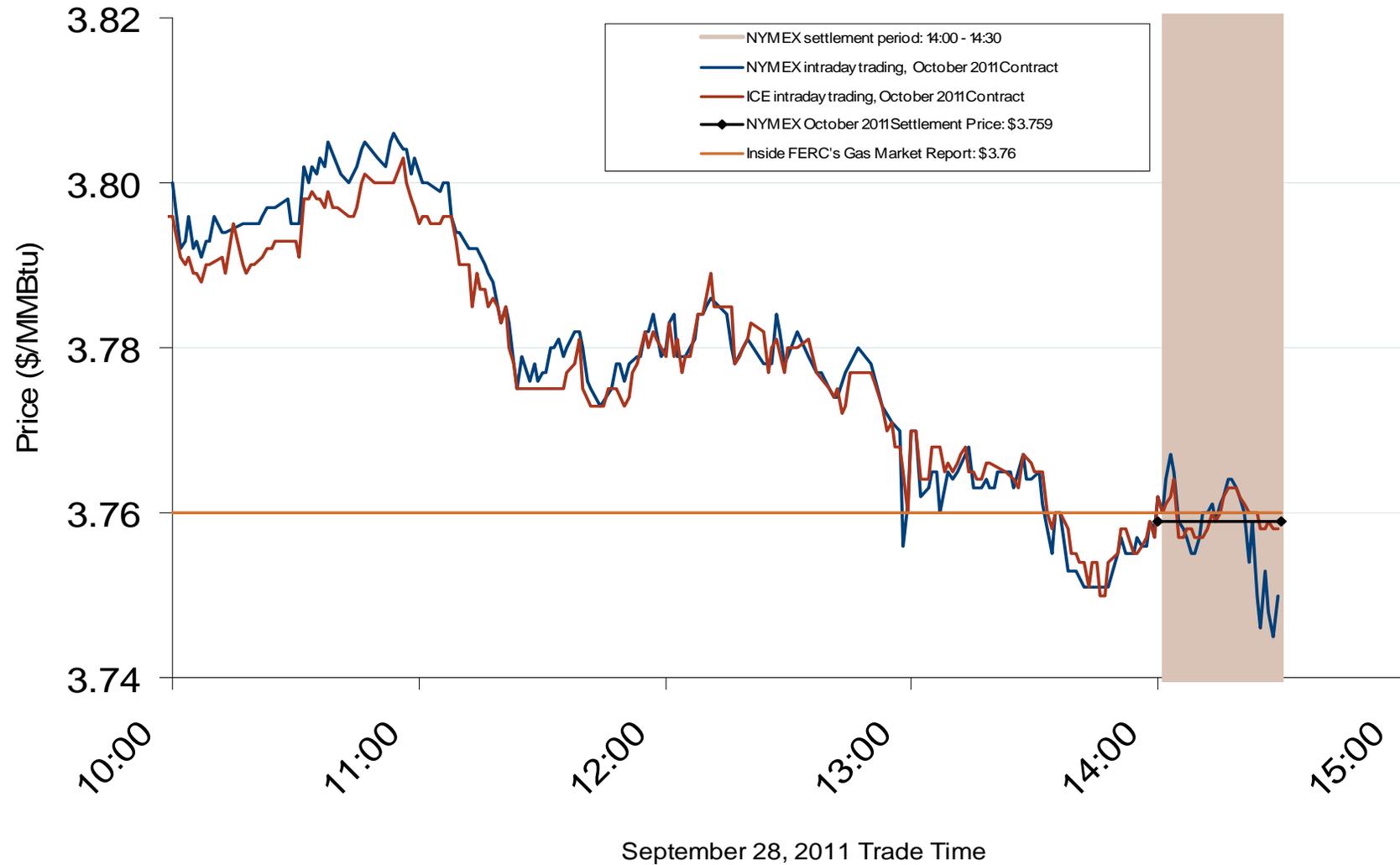


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month)

Source: Derived from *Nymex* and *ICE* data

Updated: November 02, 2011

## Nymex and ICE Contract Final Settlement - October 2011

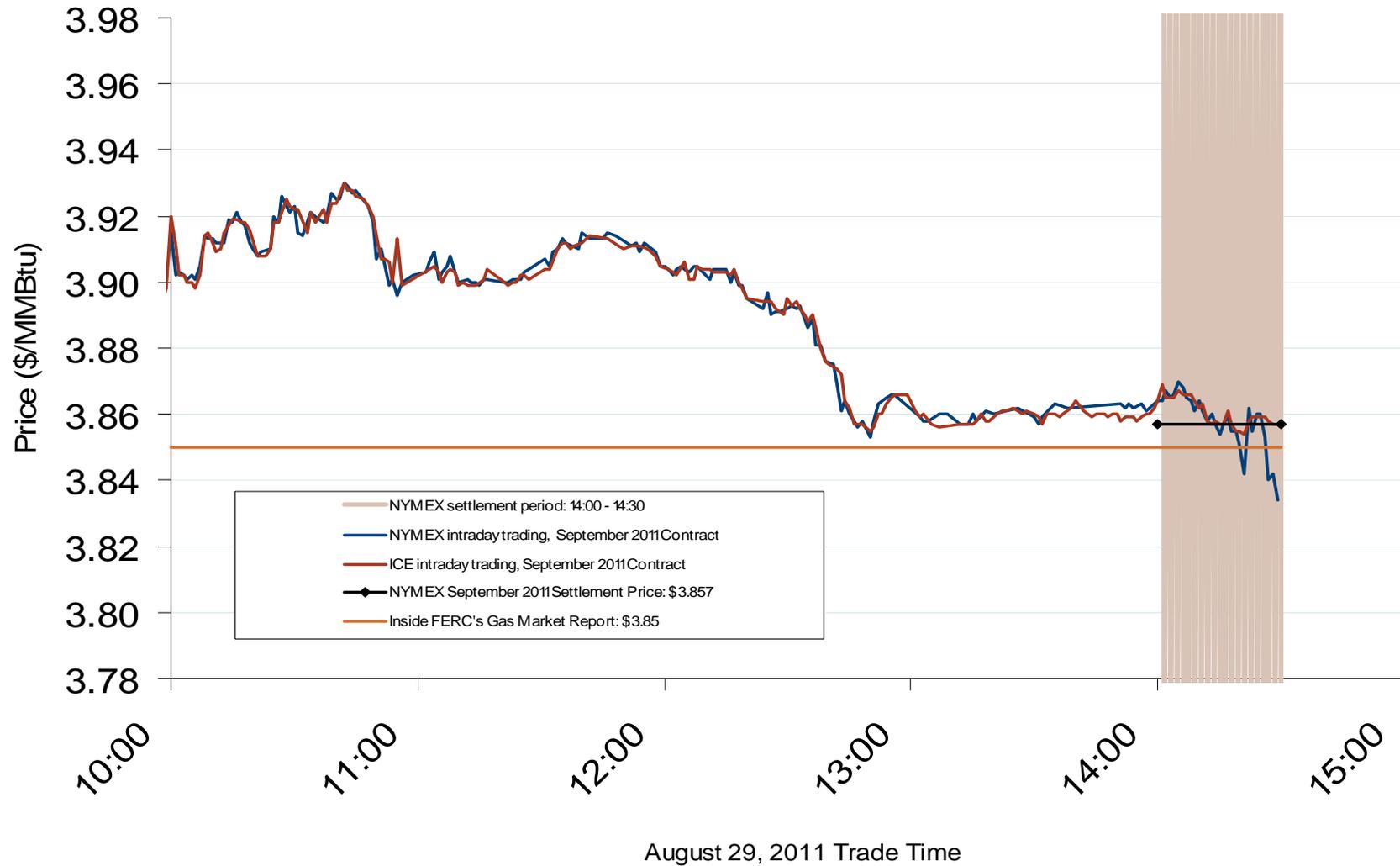


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month)

Source: Derived from *Nymex* and *ICE* data

Updated: October 11, 2011

## Nymex and ICE Contract Final Settlement - September 2011

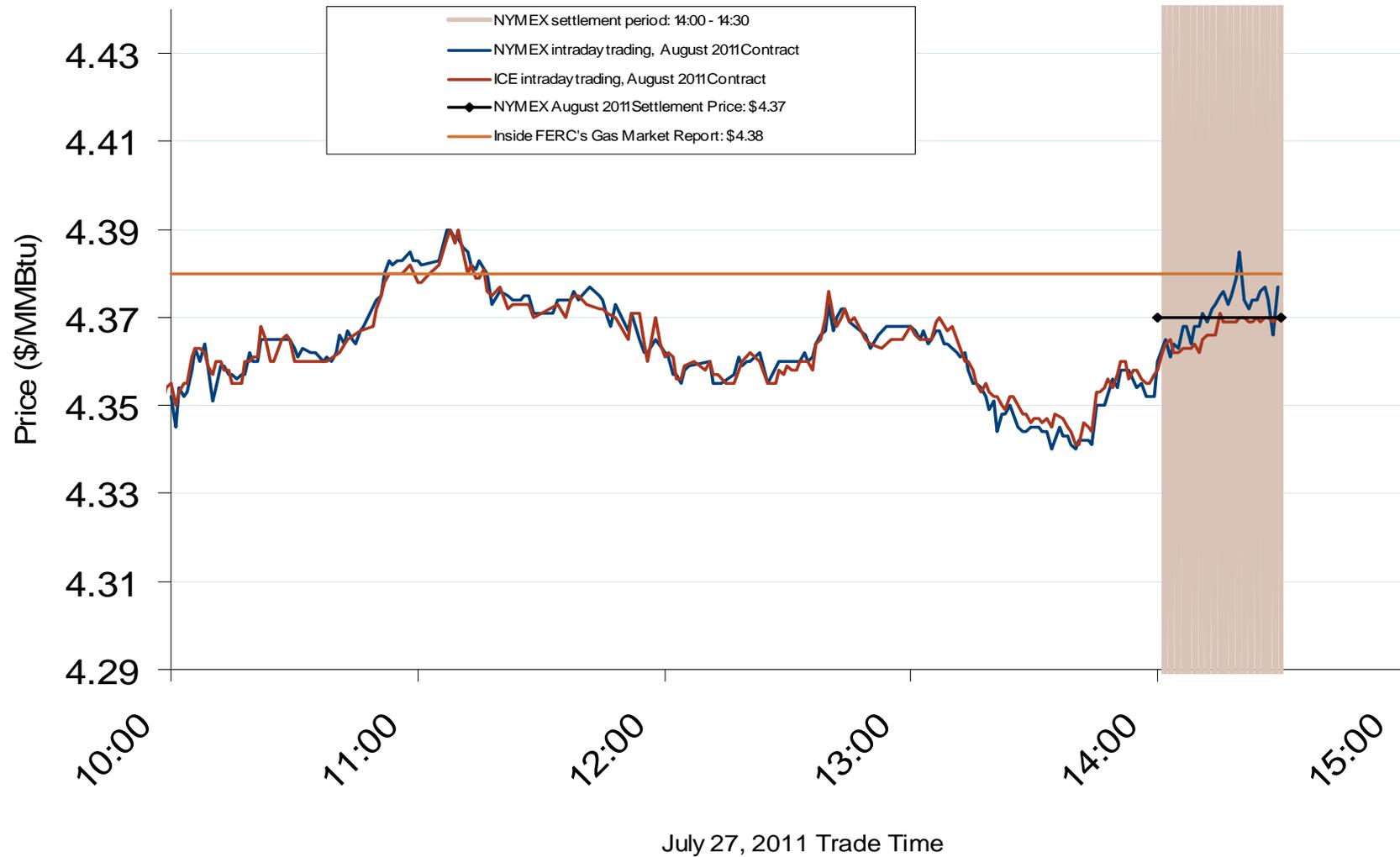


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

Source: Derived from *Nymex* and *ICE* data

Updated: September 08, 2011

## Nymex and ICE Contract Final Settlement - August 2011

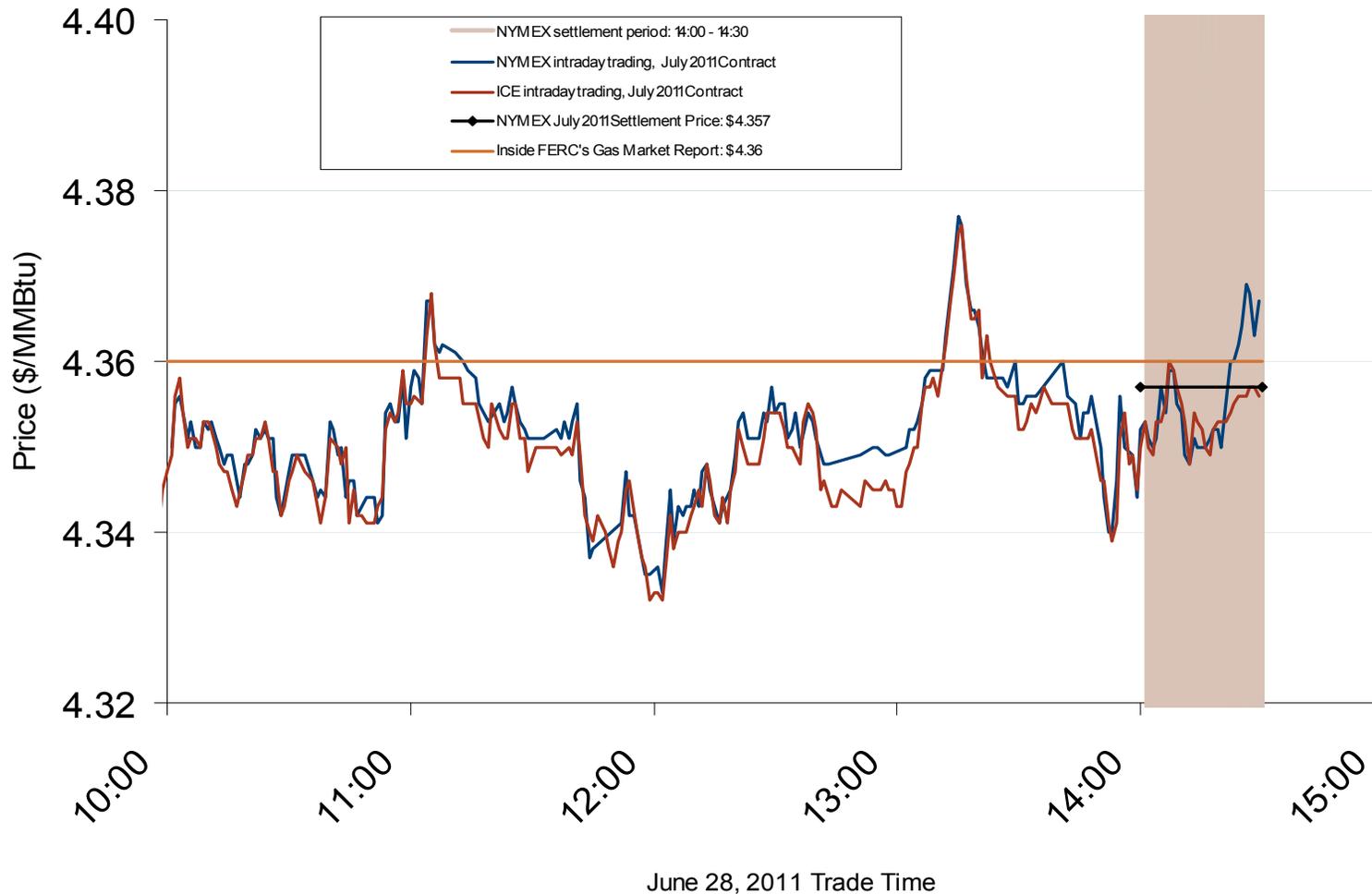


Notes: The final settlement day for this Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

Source: Derived from *Nymex* and *ICE* data

Updated: August 04, 2011

## July 2011 - Nymex and ICE Contract Final Settlement Day

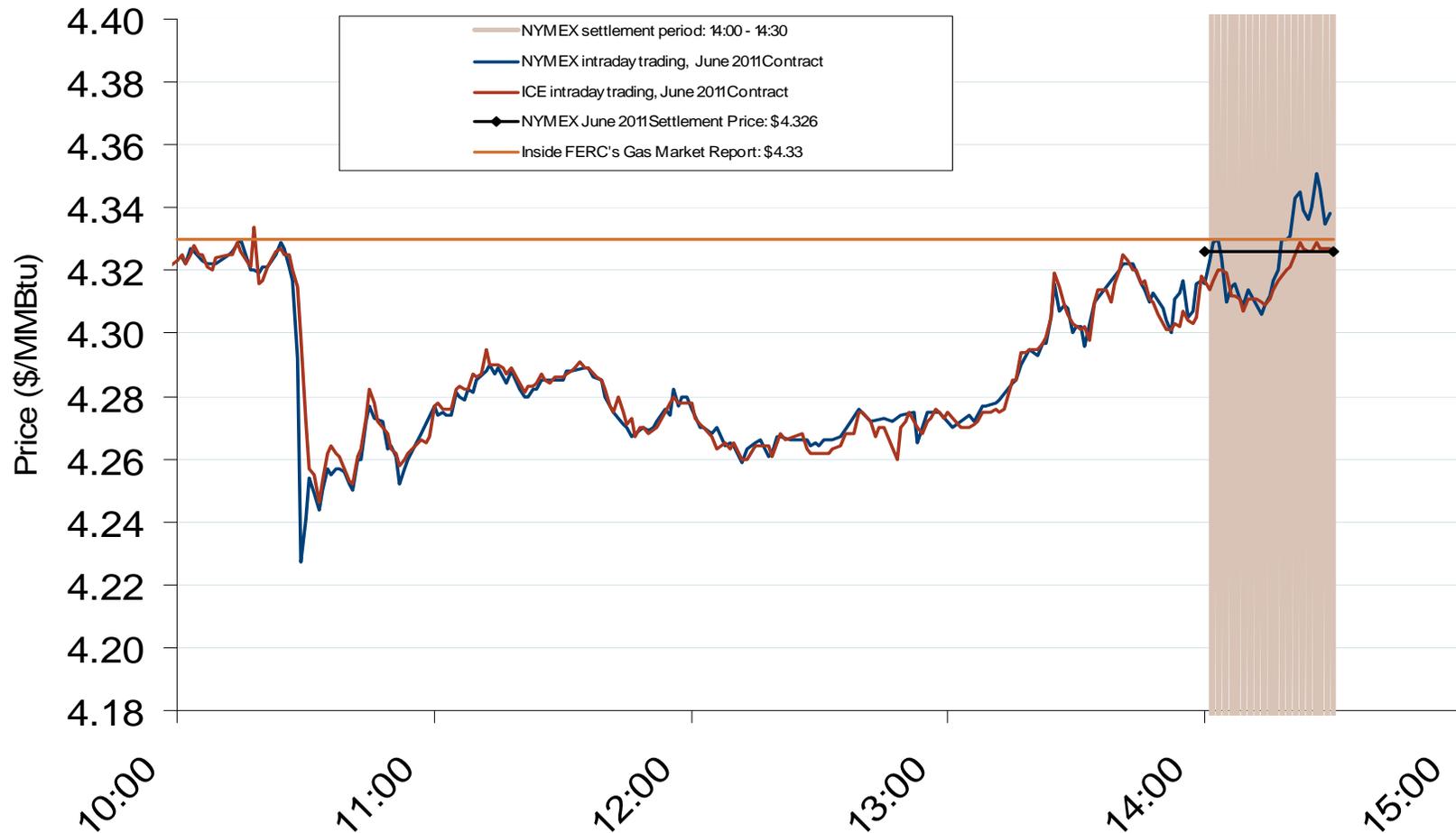


Source: Derived from *Nymex* and *ICE* data.

Note: The final settlement day for the Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

Updated: July 11, 2011

## June 2011 NYMEX and ICE Contract Final Settlement Day



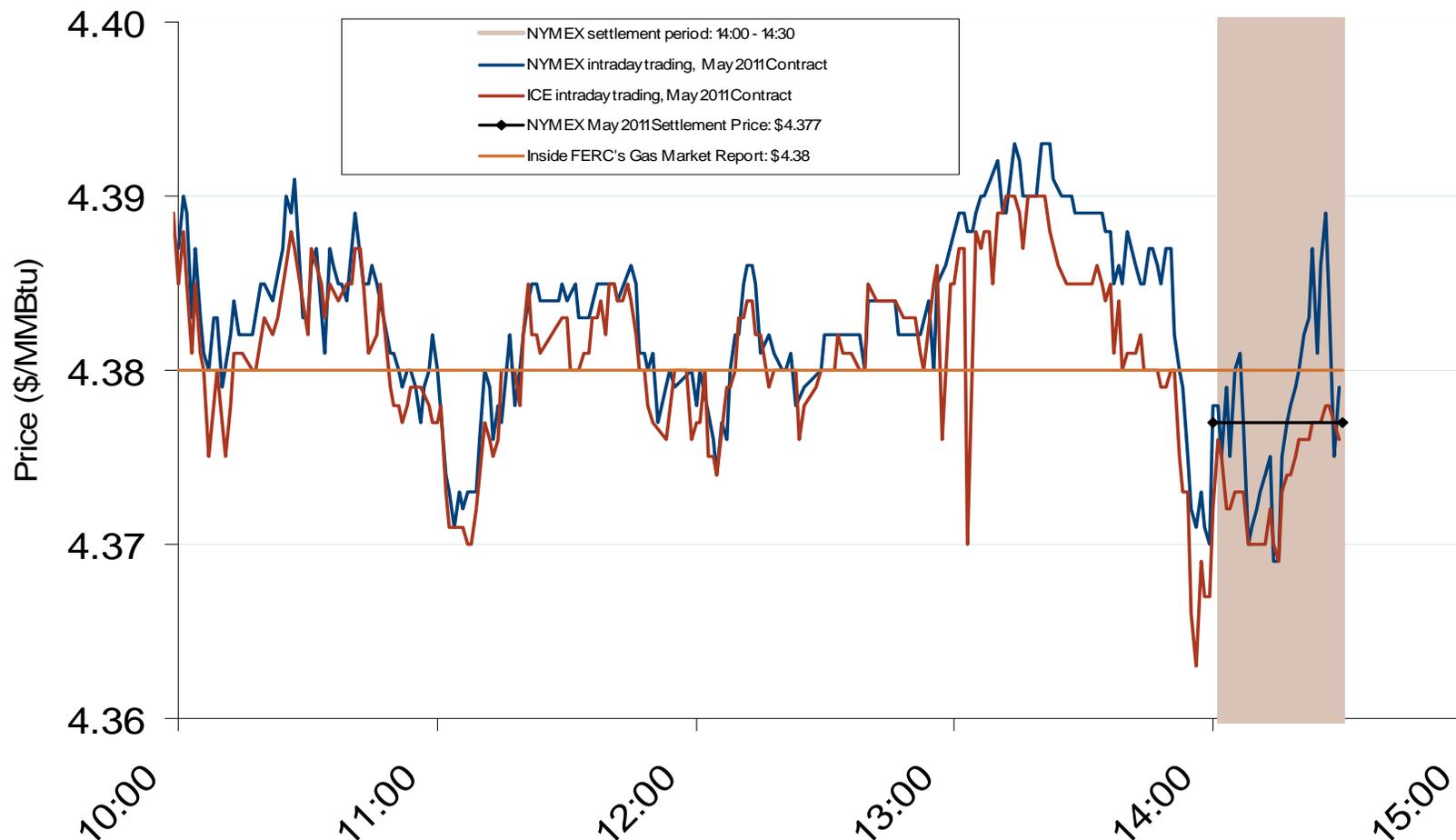
Source: Derived from *Nymex and ICE* data.

May 26, 2011 Trade Time

Note: The final settlement day for the Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

Updated June 28, 2011

## May 2011 NYMEX and ICE Contract Final Settlement Day



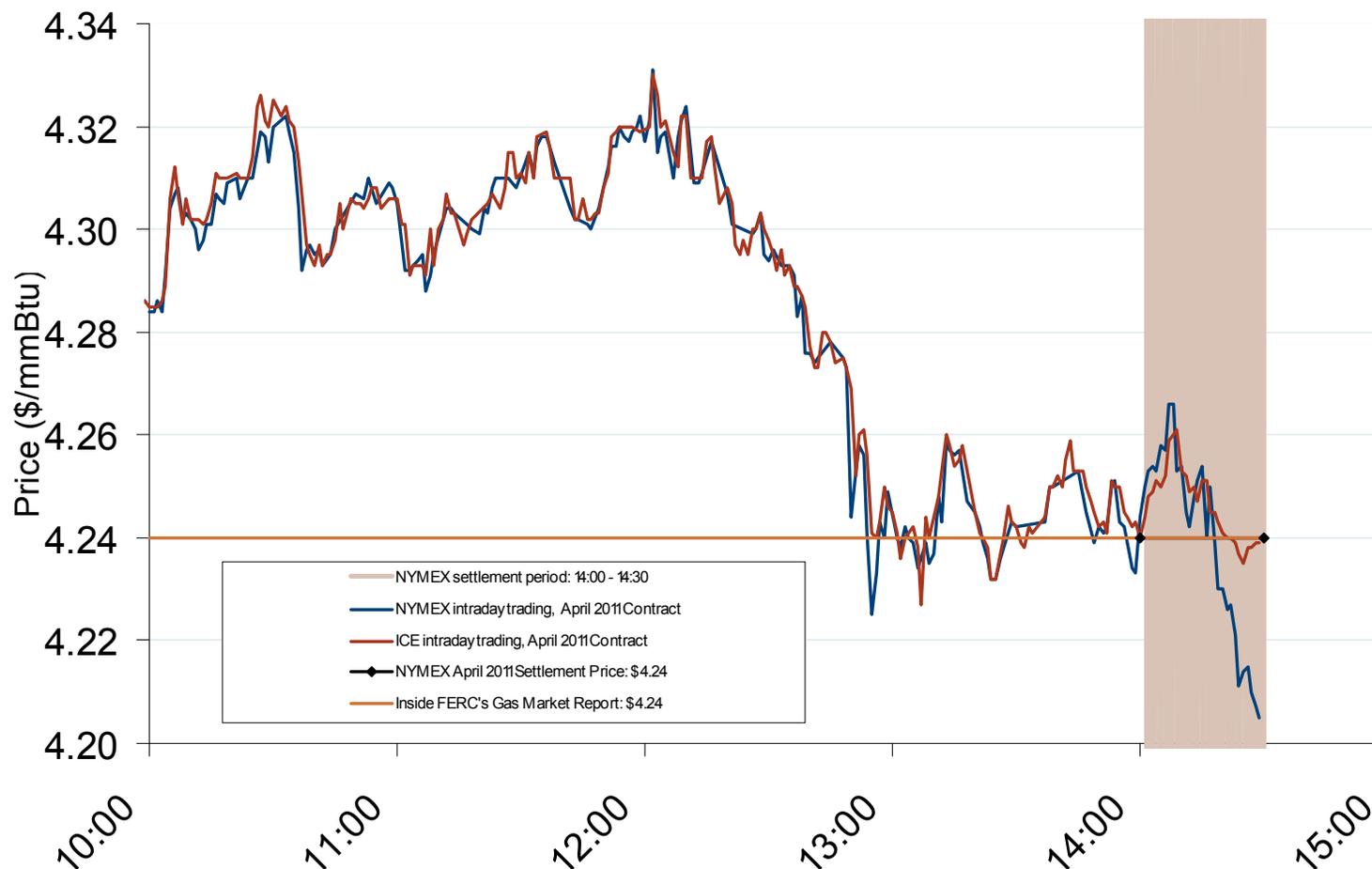
Source: Derived from *Nymex and ICE* data.

April 27, 2011 Trade Time

Note: The final settlement day for the Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

Updated May 9, 2011

## April 2011 NYMEX and ICE Contract Final Settlement Day



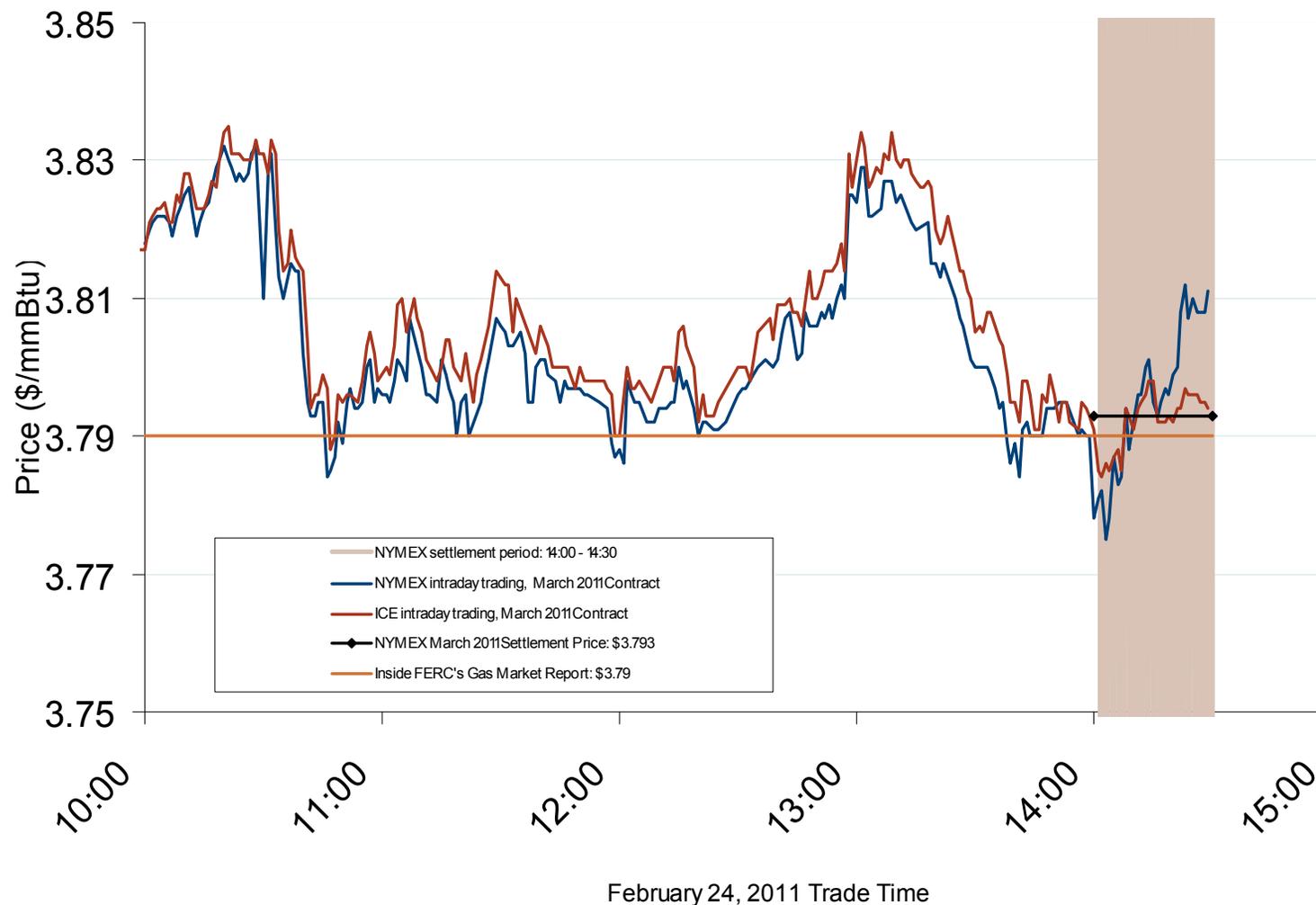
Source: Derived from *Nymex and ICE* data.

March 29, 2011 Trade Time

Note: The final settlement day for the Nymex contract is three business days before the start of the contract term (which is the 1st day of the month).

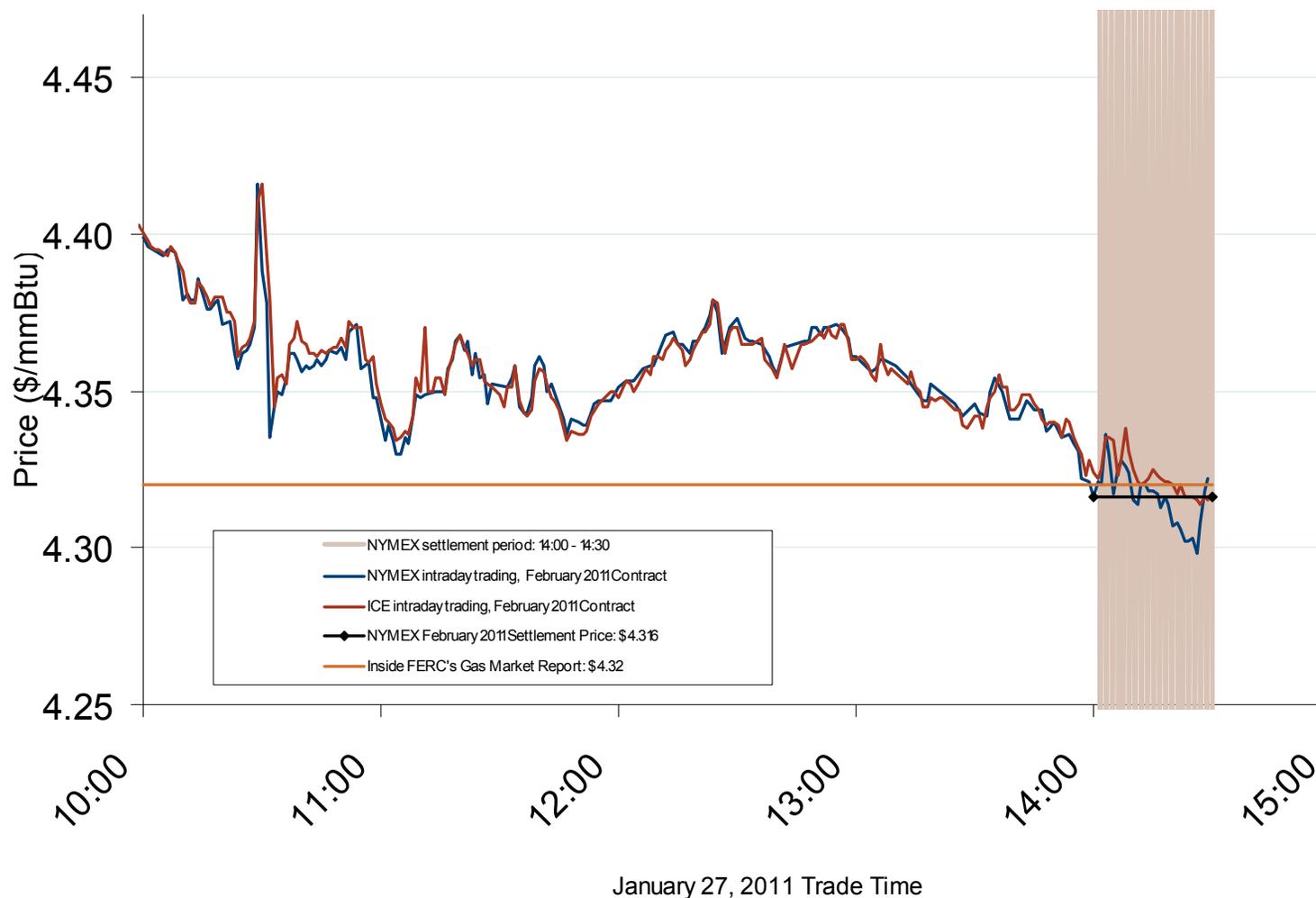
Updated April 5, 2011

## March 2011 NYMEX and ICE Contract Final Settlement Day

Source: Derived from *Nymex and ICE* data.

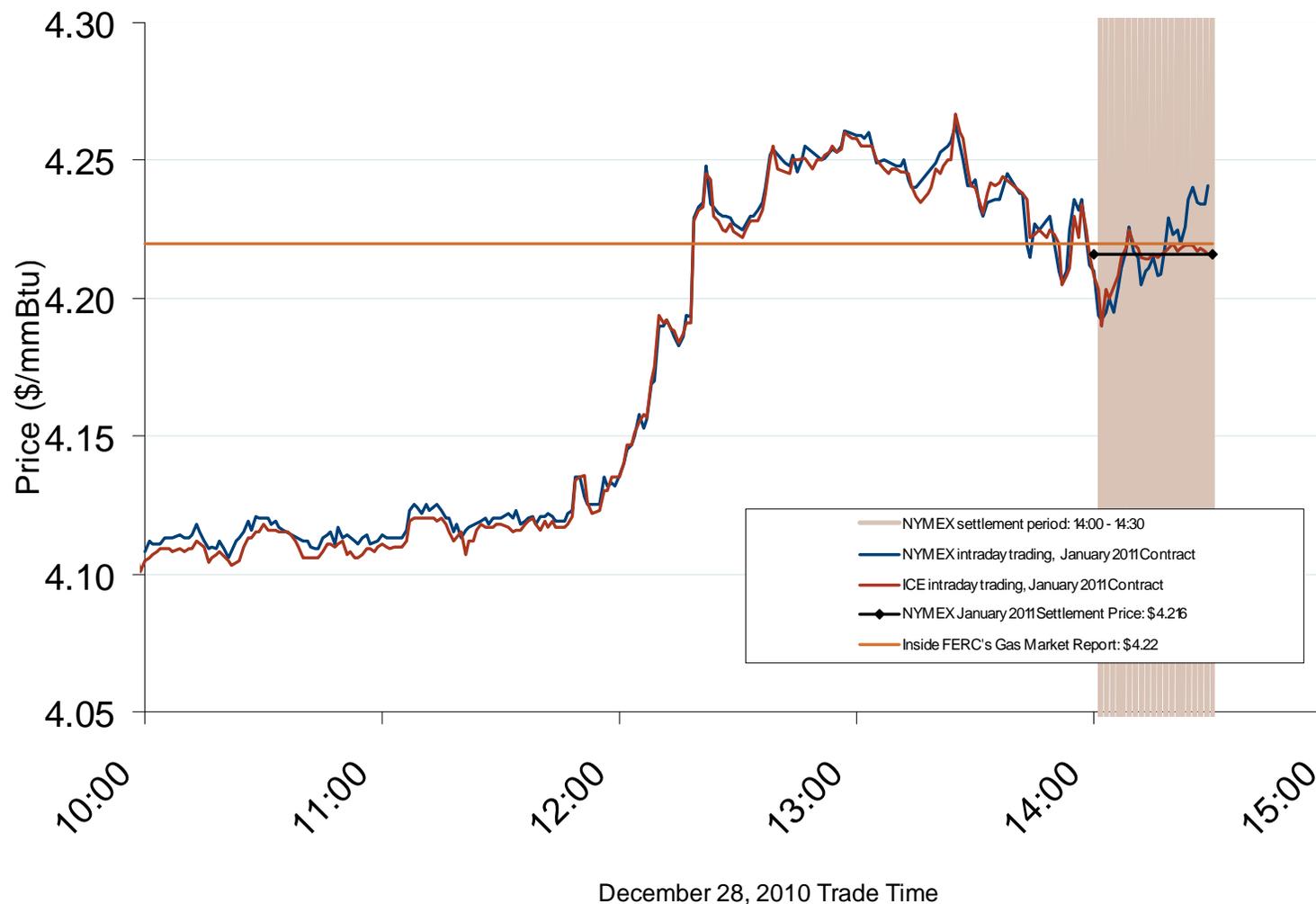
Updated March 29, 2011

## February 2011 NYMEX and ICE Contract Final Settlement Day

Source: Derived from *Nymex and ICE* data.

Updated February 8, 2011

## January 2011 NYMEX and ICE Contract Final Settlement Day

Source: Derived from *Nymex and ICE* data.

Updated January 3, 2010