

		Current			1 Yr Ago			2 Yr Ago			3 Yr Ago (pre-Dood-Frank)			
		Two-way Prompt	Two-way X-H	Two-way J-V	Two-way Prompt	Two-way X-H	Two-way J-V	Two-way Prompt	Two-way X-H	Two-way J-V	Two-way Prompt	Two-way X-H	Two-way J-V	
Tier 1														
EAST	Chicago	0.005	0.01	0.015	0.005	0.005	0.01	0.005	0.01	0.01	0.005	0.005	0.005	
EAST	Panhandle	0.005	0.02	0.01	0.005	0.01	0.01	0.005	0.01	0.01	0.005	0.005	0.005	
EAST	Dominion	0.025	0.04	0.03	0.01	0.02	0.015	0.01	0.015	0.01	0.005	0.005	0.01	
GULF	Houston Ship	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
GULF	TexOk	0.005	0.005	0.01	0.005	0.005	0.01	0.005	0.005	0.01	0.005	0.005	0.005	
GULF	Sonat	0.01	0.01	0.015	0.01	0.005	0.015	0.005	0.005	0.015	0.005	0.005	0.01	
GULF	Col Mainline	0.005	0.005	0.01	0.005	0.01	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
WEST	SoCal	0.005	0.01	0.015	0.005	0.0075	0.01	0.005	0.0075	0.0075	0.005	0.005	0.005	
WEST	PGE Citygate	0.005	0.01	0.015	0.005	0.0075	0.01	0.005	0.0075	0.0075	0.005	0.005	0.005	
WEST	Rockies	0.005	0.01	0.015	0.005	0.0075	0.01	0.005	0.0075	0.0075	0.005	0.005	0.005	
CANADA	Aeco/NIT	0.005	0.01	0.01	0.005	0.01	0.01	0.005	0.01	0.01	0.005	0.01	0.01	
CANADA	DAWN	0.01	0.02	0.03	0.005	0.01	0.02	0.005	0.01	0.01	0.005	0.0075	0.0075	
Tier 2														
EAST	Mich	0.005	0.01	0.02	0.005	0.01	0.015	0.005	0.01	0.01	0.005	0.01	0.01	
EAST	Tetco M3	0.01	0.1	0.015	0.01	0.05	0.01	0.005	0.03	0.01	0.005	0.02	0.01	
EAST	NNG Vent	0.01	0.02	0.02	0.01	0.015	0.01	0.005	0.01	0.01	0.005	0.01	0.01	
GULF	Waha	0.01	0.01	0.015	0.01	0.005	0.015	0.005	0.005	0.015	0.005	0.005	0.01	
GULF	Transco Z4	0.01	0.01	0.015	0.005	0.005	0.01	0.005	0.005	0.01	0.005	0.005	0.005	
GULF	Tenn 500	0.01	0.01	0.015	0.01	0.01	0.015	0.005	0.01	0.01	0.005	0.01	0.01	
GULF	FGT Z3	0.01	0.01	0.015	0.01	0.01	0.015	0.01	0.005	0.01	0.01	0.005	0.01	
WEST	Waha	0.005	0.01	0.015	0.005	0.0075	0.01	0.005	0.0075	0.0075	0.005	0.005	0.005	
WEST	San Juan	0.0075	0.015	0.02	0.005	0.015	0.0175	0.005	0.0125	0.015	0.005	0.01	0.0125	
WEST	Permian	0.005	0.01	0.015	0.005	0.01	0.0125	0.005	0.01	0.01	0.005	0.0075	0.0075	
WEST	Malin	0.0075	0.015	0.02	0.005	0.015	0.015	0.005	0.0125	0.0125	0.005	0.01	0.01	
WEST	CIG	0.0075	0.015	0.02	0.005	0.015	0.0175	0.005	0.0125	0.015	0.005	0.01	0.0125	
CANADA	Emerson	0.05	0.05	0.05	0.025	0.025	0.025	0.025	0.025	0.025	0.02	0.02	0.02	
CANADA	Waddington	0.1	0.1	0.1	0.05	0.05	0.05	0.05	0.05	0.05	0.02	0.02	0.02	
Tier 3														
EAST	Transco z6	0.07	0.2	0.1	0.05	0.15	0.05	0.03	0.05	0.01	0.02	0.05	0.01	
EAST	NNG Demarc	0.015	0.04	0.04	0.01	0.02	0.02	0.01	0.01	0.01	0.005	0.005	0.01	
GULF	Tetco ELA	0.02	0.2	0.02	0.03	0.03	0.05	0.03	0.05	0.05	0.05	0.05	0.05	
GULF	Tenn Z0	0.015	0.03	0.03	0.015	0.03	0.03	0.015	0.02	0.02	0.015	0.02	0.02	
GULF	Tetco STX	0.015	0.03	0.03	0.015	0.03	0.03	0.015	0.02	0.02	0.015	0.02	0.02	
WEST	Cheyenne Hub(trade as index diffs.)	0.0125	0.015	0.0175	0.01	0.0125	0.015	0.0075	0.01	0.0125	0.005	0.0075	0.01	
WEST	PGE Topock(trade as index diffs.)	0.0125	0.015	0.0175	0.01	0.0125	0.015	0.0075	0.01	0.0125	0.005	0.0075	0.01	
WEST	SoCal CityGate(trade as index diffs.)	0.0125	0.015	0.0175	0.01	0.0125	0.015	0.0075	0.01	0.0125	0.005	0.0075	0.01	
CANADA	St. 2	0.1	0.1	0.1	0.1	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
CANADA	Niagara	No longer trades			No longer trades			0.1	No longer trades			0.1	0.2	0.2
CANADA	Chipewa	No longer trades			No longer trades			No longer trades			No longer trades			

EAST "I would say the major difference is in how much volume it takes for the market to move or how quick the two way gets wide when it does trade."
EAST On the Tier 1 locations a 1 day trade will usually move the market .01 to .02, and 1/2 day in the xh or JV does the same. Where as a year ago it would take 2 day, 2 years ago 3 day and 3 years ago 5 day
EAST On the Tier 2 locations a 1/2 a day trade will move the market .01 to .02, and a quarter a day will do the same xh and jv. Whereas it would have taken 1 day a year ago, 2 day 2 years ago and 4 or 5 day 3 years ago.
EAST On the Tier 3 locations a 1/4 day will move the market .02 to .04 and .04 to .05 in the xh and jv. Where as a year ago would have been half a day, 2 years ago 1 day and 3 years ago 2 or 3 a day

GULF "It's been interesting to see that some markets have actually gained some liquidity due to the fundamental changes in the market such as back-hauls, LNG projects and Mexico exports."
GULF On the Tier 1 locations a 5/day trade will usually move the market .01 to .02, and 3 day in the xh or JV does the same. Where as a year ago it would take 7/day, 2 years ago 7/day and 3 years ago 10/day
GULF On the Tier 2 locations a 2/day trade will move the market .01 to .02, and a 1/day will do the same xh and jv. Whereas it would have taken 3/day a year ago, 4/ day 2 years ago and 5/day 3 years ago.
GULF On the Tier 3 locations a 1/day will move the market .015 to .02 and .02 to .03 in the xh and jv. Some of the Tier 3 markets were barely quoted 2 to 3 years ago. (more active with Back-haul and Mexico exports)

WEST "Market depth has significantly dropped beyond prompt month and balance of season. In addition, beyond 12 to 18 months out there is virtually no market makers to quote even light volume at any price."
WEST On the Tier 1 locations a 1/day to 5/day trade can move the market .01 to .03 and 1/4 day to 1/day in XH and JV can move it .01 to .03 with no follow. 3 years ago 2/day to 4/day could trade moving market .02.
WEST On the Tier 2 locations a 1/day to 2/day trade can move the market .01 to .03 and 1/4 day to 1/2/day in XH and JV can move it .01 to .03 with no follow. 3 years ago 1/day to 2/day could trade moving market .02.
WEST On the Tier 3 locations a 1/day to 3/day trade can move the market .01 to .02 and 1/2 day in XH and JV can move it .02 to .03 with no follow. 3 years ago 3/day to 5/day could trade moving market .01 to .02.

CANADA "On the whole our basis at AECO has held in there liquidity wise even with participants exiting the market. Physical production flows out East have changed those basis markets the most with traditional flow being reversed"
CANADA On the Tier 1 locations a 1 day trade may not move the market . and 1/day in the xh or JV may move the market .005 to .01
CANADA On the Tier 2 locations a 1/2 a day trade will move the market .01 to .02, and a 1/2 day will do the same xh and jv. Whereas it would have taken 1 day a year ago, 2 day 2 years ago and 4 or 5 day 3 years ago.
CANADA On the Tier 3 locations a 1/2 day will move the market .02 to .04 and .04 to .05 in the xh and jv. Where as a year ago would have been 1/day, 2 years ago 2/day and 3 years ago 2 or 3/day

contracts/day	Current	1 year ago	2 years ago	3 years ago
East tier 1	1	2	3	5
East tier 2	0.5	1	2	4.5
East tier 3	0.25	0.5	1	2.5
Gulf tier 1	5	7	7	10
Gulf tier 2	2	3	4	5
Gulf tier 3	1	NA	NA	NA
West tier 1	3	3	3	3
West tier 2	1.5	1.5	1.5	1.5
West tier 3	2	2	2	4
Canada tier 1	2	2	2	2
Canada tier 2	0.5	1	2	4.5
Canada tier 3	0.5	1	2	2.5