

# North America Natural Gas Agreement with ICE FAQs

## What is the Platts-ICE agreement?

S&P Global Platts has partnered with Intercontinental Exchange (ICE) to include ICE physical natural gas trade data in Platts North American natural gas daily and monthly price assessments. By capturing the ICE trade data, our benchmarks will reflect greater trading volumes and more counterparties, advancing the goal of greater market transparency. A part of this agreement Platts has created brand new preliminary daily and monthly price indices.

## What is happening to the ICE daily and monthly gas indices report?

As part of the agreement, ICE will cease distributing daily and monthly gas indices reports on November 30, 2017 for monthly trades and December 28, 2017 for daily indices.

## Is anything replacing the ICE daily and monthly gas indices report?

Replacing the ICE reports will be Platts' new, web-based preliminary reports, Platts Gas Daily Preliminary Price Report (Platts product code: 'GDPPR') and Platts Inside FERC Bidweek Watch (Platts product code: 'IFBWW'). Platts began publishing these reports August 31 and September 25, 2017 respectively. The preliminary daily indices are published at 2:30 EST daily, just as ICE's preliminary indices were. They are also methodologically equivalent to the ICE daily indices given that they only use ICE Exchange data. The preliminary monthly report is published daily during bidweek at 4:30 EST and includes new preliminary monthly indices for Platts and ICE locations. These preliminary indices will include ICE Exchange trades in addition to price reporter non-ICE trades reported to Platts. Both reports will be published via our market data products and on the Natural Gas Alert (NGA). For the daily and monthly microsities you will receive an email alert reminding you that the latest prices are ready to view.

## How can I subscribe to the new Platts daily and monthly gas indices report?

Platts Daily North America Natural Gas Market Data customers can receive these new daily and monthly preliminary indices in their data feeds at no additional cost. Also, Platts Natural Gas Alert customers will receive access to daily and monthly preliminary price indices, via new fixed pages included in NGA, at no additional cost.

You will be able to access this new information in a number of ways. Either via our market data products (FTP\*, XML feed, API, Excel Add-In), or our channel partner enabled alerts service Natural Gas Alert on new fixed pages or via our new dedicated microsities, one for the daily preliminary prices and one for the monthly preliminary prices. For further details please see our 'Product Distribution Matrix.' (The new preliminary pricing market data categories will not be available on Platts Market Center or via .csv file format.)

Those not currently Platts customers may purchase these preliminary prices, which will be offered at a discount to Platts final Gas Daily indices. For more information on subscribing to these services please contact S&P Global Platts Client Services or email [support@platts.com](mailto:support@platts.com)

## What's the difference between the preliminary price index and the final price index?

Preliminary daily indices published at 13:30 Houston (CT) reflect ICE Exchange trades only and trade data is not screened for outliers whereas final prices published at 17:00 Houston (CT) reflect ICE trades and Platts price reporter trades received by 15:00, trade data is screened for outliers.

\*As of March 26, 2018, GI.FTP filecut name will be 'MIDDAY\_US' at 3:00 pm Eastern time.

## **I use ICE prices to settle my contracts; what is happening to those prices?**

If an ICE natural gas location matches a Platts location, the ICE index price will be discontinued and only a Platts price will be published. For example, *ICE's Enable East Pool* will be discontinued and only the Platts Enable Gas, East index will be published. If the ICE location does not match a Platts location, Platts will publish it as an ICE location. For example, *ICE's Enable Gas Transmission - Flex Pool only* index will not be discontinued, but will be published by Platts. More detailed information on how symbols for Platts and ICE natural gas locations have changed please can be found [here](#).

## **How does the deal with ICE affect existing Platts' indices?**

Final daily and monthly indices will now include ICE exchange data. Platts price reporter ICE trades are removed from the ICE trade data to eliminate double counting. All trades are screened for outliers using existing mechanisms as well as verifying trade data that occurs outside of the transparent trading range observed on the ICE exchange.

## **What happens if there are no trades reported at a location?**

When there are no transactions for final index prices for Platts locations, Platts will make every effort to assess prices using locational spreads, ICE bid/offer data, and other market information. However, there will be some cases where we do not assess a price. This assessment process is one that has been in place for monthly indices for several years, and was implemented for daily indices on October 31.

## **Which price can I trade on?**

You can use the preliminary price index as an indication of where the market is trading at that point in time, however, most customers will use the final price to quote/settle.

## **Does this impact forward curve data?**

There are no forward curve implications associated with this project. This deal only encompasses daily and monthly physical gas transactions.

## **Who can I talk to if I have more questions?**

For North American natural gas methodology and price reporting questions: [Mark.Callahan@spglobal.com](mailto:Mark.Callahan@spglobal.com) or [Samer.Mosis@spglobal.com](mailto:Samer.Mosis@spglobal.com)

For more information about Platts natural gas products and services, contact your Platts Sales Specialist or Platts Client Services team at: [support@platts.com](mailto:support@platts.com)  
US: +1-800 752 8878 (1 800 PLATTS8)

### **CONTACT US**

[support@platts.com](mailto:support@platts.com)

#### **North America**

+1-800-PLATTS8 (toll-free)  
+1-212-904-3070 (direct)

#### **Latin America**

+55-11-3371-5755

#### **EMEA**

+44-(0)20-7176-6111

#### **Russia**

+7-495-783-4141

#### **Asia-Pacific**

+65-6530-6430

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