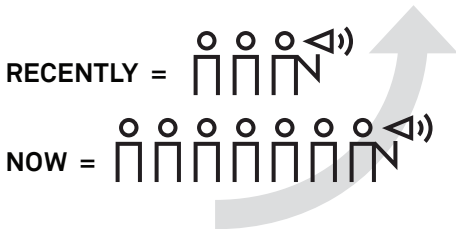


The evolution of North American natural gas benchmarks

It's important to all of us that natural gas markets are as transparent as they can be. That's why S&P Global Platts is making changes to our price assessment process and evolving with the marketplace.



It started with price reporters

For many years, Platts has produced volume-weighted average indices based on voluntary price reporting. The price reporting process was formed in bilateral markets. However, in recent years, the majority of physical natural gas trading has moved to electronic platforms. It's time to change with the times.

It continues with ICE

Platts has partnered with Intercontinental Exchange to include all daily and monthly physical natural gas trades executed on ICE in Platts daily and monthly indices. By capturing the ICE trade data, our benchmarks will reflect greater trading volumes and more counterparties, advancing the goal of greater market transparency.

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What goes in:

- Price reporter ICE trades
- Price reporter non-ICE trades
- ICE non-price reporter trades

The result? Indices that capture:

- Greater participation
- Increased number of counterparties
- Higher index volumes and deal counts



S&P Global Platts is the leading publisher of natural gas indices fueled by ICE data. For more about the Platts natural gas price assessment evolution, go to platts.com/ice.

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