

**DRAFT GPD Systems, llc**

**Dated Liquefied Natural Gas (LNG) Listed and OTC Swaps**

**Dated LNG vs. Physical-Forward LNG**

**Daily CFD Future Contract Specifications &**

**Dated LNG vs. First Month LNG**

**Daily DFL Contract Specifications**

	<b>CFD</b>	<b>DFL (OTC)</b>
<b>Contract Unit</b>	10,000 mmBtu.	10,000 mmBtu.
<b>Price Quotation</b>	US dollars and cents per mmBtu.	US dollars and cents per mmBtu.
<b>Trading Hours</b>	01:00 AM – 11:00 PM BST Sunday Open 11:00 PM BST.	Not applicable.
<b>Minimum Price Fluctuation</b>	\$0.001 per mmBtu.	\$0.001 per mmBtu.
<b>Listed Contracts</b>	Daily contracts listed for 13 consecutive weeks.	Not applicable.
<b>Settlement Method</b>	Financial.	Financial.
<b>Floating Price</b>	The Floating Price for each LNG Contract for Differences (CFD) contract is the daily mid-point between the high and low quotations from the PRA for the CFD assessment which is based on Dated LNG minus the one full month ahead LNG cash price for each business day that both prices are determined during the contract day.	The Floating Price for each LNG Dated to Front-Line Futures (DFL) contract is the daily mid-point between the high and low quotations from the PRA for the DFL assessment which is based on Dated LNG minus the Front-Line LNG Futures price for each business day that both prices are determined during the contract day.
<b>Termination of Trading</b>	Trading terminates at 11:00 PM BST on the contract day.	Trading terminates on the contract day.