

Fact Sheet

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Distribution

www.tankardindex.com

Introduction

The Tankard Index is a series of trade-backed volume-weighted average price indices for UK and European natural gas hubs, calculated from trades arranged by ICAP, Marex Spectron and Tullett Prebon. The trades which make up the Tankard indices are physically-settled natural gas forwards, executed between utilities, natural gas producers, hedge funds, banks and trading houses.

Tankard Indices

Tankard All Day Indices

The Tankard All Day indices are comprised of Day-Ahead, Weekend-Ahead and Month-Ahead indices for NBP, TTF, NCG and GASPOOL, using voice and electronic trades executed in the day up until 17:29:59. Day-Ahead and Month-Ahead Tankard All day indices are published daily at 18:00 (UK time). The Weekend-Ahead Tankard All Day index is published at 18:00 (UK time) on the last business day of the week.

Tankard 16:30 Indices

The Tankard 16:30 indices are comprised of Day-Ahead and Weekend-Ahead indices for NBP and TTF, using electronic trades executed between 16:25:00 and 16:29:59. Day-Ahead Tankard 16:30 indices are published daily at 16:45:00 (UK time). Weekend-Ahead Tankard 16:30 indices are published at 16:45 (UK time) on the last business day of the week.

Tankard 15:30 Indices

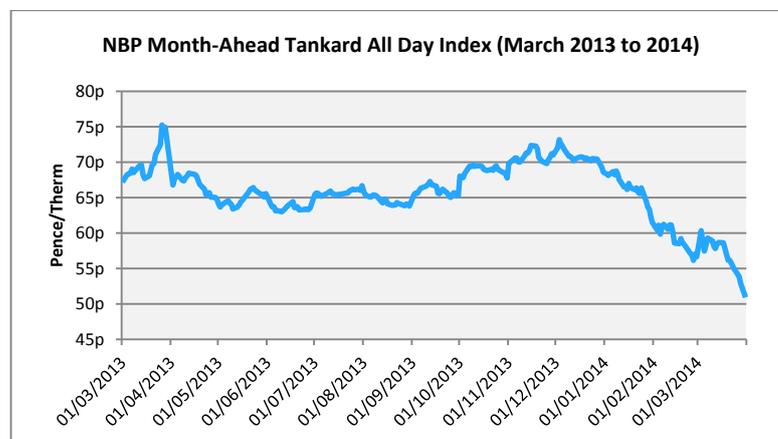
The Tankard 15:30 indices are comprised of Day-Ahead and Weekend-Ahead indices for NBP and TTF, using electronic trades executed between 15:25:00 and 15:29:59. Day-Ahead Tankard 15:30 indices are published daily at 16:00 (UK time). Weekend-Ahead Tankard 15:30 indices are published at 16:00 (UK time) on the last business day of the week.

For more information on these products and to view the Tankard index data please visit www.tankardindex.com.

Trading Tankard 16:30

From May 12, 2014, ICAP, Marex Spectron and Tullett Prebon customers will be able to enter orders up until 16:25:00 (UK time), to trade flat, or plus or minus the closing price of the Day-Ahead and Weekend-Ahead Tankard 16:30 indices on that day.

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Trade Count	Volume
61,367	68.3 Bn Therms