

EXECUTIVE SUMMARY

This information package was developed to assist all parties participating in the monthly Gas Cost Flow Through Rate (GCFR) process for Direct Energy Regulated Services Deferred Gas Account (DGA).

This document contains information used to derive a Rider F of \$3.303/GJ for Direct Energy Regulated Services (DERS) gas customers for October 2009.

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INTRODUCTION

This section provides an overview of the Deferred Gas Account (DGA).

Schedules M-1 and M-2 show the DGA components as of September 24, 2009.

Schedule M-1 includes actual, estimated and forecast costs for the various gas supply components and actual, estimated and forecast dollars for the recovery components.

Schedule M-2 includes actual, estimated and forecast energy balance for the DGA.

In order to zero the forecast balance of the DGA on October 31, 2009, a Rider F of \$3.303/GJ should be implemented for DERS Gas Customers on October 01, 2009.

**SECTION 1
DGA COST AND RECOVERY OVERVIEW**

**SCHEDULE M-1
MONTHLY DGA COSTS AND RECOVERIES**

Line	Description	Units	A	B	C	D	E
			Previous Period Adjustment	Actual Jul-09	Estimate Aug-09	Estimate Sep-09	Forecast Oct-09
1	Opening Cumulative DGA Balance	\$,000	2,703	2,909	1,160	898	(270)
<u>Gas Supply Costs</u>							
2	Purchases	\$,000	4	4,937	4,987	5,697	18,966
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	0	0	0	0	0
5	Imbalances	\$,000	25	0	0	0	0
6	Total Gas Supply Costs	\$,000	29	4,937	4,987	5,697	18,966
<u>Adjustments</u>							
7	Transportation	\$,000	0	3	3	17	47
8	TCPL (AB) Fuel Recovery	\$,000	0	0	0	0	0
9	Procurement	\$,000	0	26	26	26	26
10	Bad Debts	\$,000	0	223	239	221	232
11	Working Capital	\$,000	0	45	49	45	47
12	Credit Charge	\$,000	0	8	7	9	10
13	Net Gas Costs	\$,000	29	5,241	5,310	6,014	19,328
<u>Recoveries</u>							
14	Net Calendar Sales*	\$,000	235	3,234	4,918	4,666	19,477
15	Transportation Imbalance Sales	\$,000	0	0	0	0	0
16	Excess System Sales	\$,000	0	141	4	64	0
17	Penalty Revenue	\$,000	0	117	125	116	122
18	Total Recoveries	\$,000	235	3,493	5,048	4,846	19,599
19	Current DGA Balance	\$,000	206	(1,749)	(263)	(1,168)	271
20	Closing Cumulative DGA Balance	\$,000	2,909	1,160	898	(270)	0

* Net Calendar Sales excludes 2009 return margin amounts.

September 24, 2009

**SCHEDULE M-2
MONTHLY DGA ENERGY BALANCE**

Line	Description	Units	A Actual Jul-09	B Estimate Aug-09	C Estimate Sep-09	D Forecast Oct-09
<u>Gas Supply Costs</u>						
1	Purchases	TJ	1,610	1,763	2,042	5,946
2	Storage	TJ	0	0	0	0
3	Imbalances	TJ	0	0	0	0
4	Total Energy	TJ	1,610	1,763	2,042	5,946
<u>Adjustments</u>						
5	TCPL (AB) Fuel Recovery	TJ	0	0	0	0
6	Net Energy	TJ	1,610	1,763	2,042	5,946
<u>Recoveries</u>						
7	Calendar Sales	TJ	1,700	1,699	2,012	5,937
8	Transportation Imbalance Sales	TJ	0	0	0	0
9	Excess System Sales	TJ	49	2	27	0
10	Total Recoveries	TJ	1,749	1,700	2,039	5,937
11	Load Balancing / UFG Estimate	TJ	140	(62)	(3)	(10)

SPECIAL NOTES

INTRODUCTION

This section provides details of the Deferred Gas Account (DGA) components for July 2009.

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-1 shows the forecast and actual DGA cost and recovery components for July 2009 as of June 24, 2009 and September 24, 2009 respectively.

SCHEDULE R-1
FORECAST & ACTUAL DGA COSTS AND RECOVERIES

July 2009

Line	Description	Units	Forecast June 24, 2009	Actual Sep 24, 2009	Actual less Forecast
	<u>Gas Supply Costs</u>				
1	Purchases	\$,000	5,307	4,937	(370)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	0	0
4	Imbalances	\$,000	0	0	0
5	Total Gas Supply Costs	\$,000	5,307	4,937	(370)
	<u>Adjustments</u>				
6	Transportation	\$,000	0	3	3
7	TCPL (AB) Fuel Recovery	\$,000	0	0	0
8	Procurement	\$,000	26	26	0
9	Gas Supply - Related Bad Debts	\$,000	243	223	(19)
10	Working Capital	\$,000	49	45	(4)
11	Credit Charge	\$,000	12	8	(4)
12	Net Gas Costs	\$,000	5,636	5,241	(395)
	<u>Recoveries</u>				
13	Net Calendar Sales*	\$,000	3,184	3,234	50
14	Transportation Imbalance Sales	\$,000	0	0	0
15	Excess System Sales	\$,000	0	141	141
16	Penalty Revenue	\$,000	127	117	(10)
17	Total Recoveries	\$,000	3,311	3,493	181

* Net Calendar Sales excludes 2009 return margin amounts.

September 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-2 shows the forecast and actual DGA energy balance for July 2009 as of June 24, 2009 and September 24, 2009. It also shows the normal and actual degree days for July 2009.

SCHEDULE R-2
DGA ENERGY BALANCE & DEGREE DAYS
July 2009

Line	Description	Units	Forecast June 24, 2009	Actual Sep 24, 2009	Actual less Forecast
<u>Gas Supply Costs</u>					
1	Purchases	TJ	1,677	1,610	(67)
2	Storage	TJ	0	0	0
3	Imbalances	TJ	0	0	0
<hr/>					
4	Total Energy	TJ	1,677	1,610	(67)
<u>Adjustments</u>					
5	TCPL (AB) Fuel Recovery	TJ	0	0	0
<hr/>					
6	Net Energy	TJ	1,677	1,610	(67)
<u>Recoveries</u>					
7	Calendar Sales	TJ	1,674	1,700	26
8	Transportation Imbalance Sales	TJ	0	0	0
9	Excess System Sales	TJ	0	49	49
<hr/>					
10	Total Recoveries	TJ	1,674	1,749	76
<hr/>					
11	DGA UFG	TJ	(3)	140	143
12	Degree Days	DD	0	9	9

September 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-3 shows the actual DGA purchase gas components for July 2009 as of September 24, 2009.

SCHEDULE R-3
ACTUAL GAS PURCHASES
July 2009

Line	Description	Units	Actual September 24, 2009
1	ON-System ATCO Supplies	\$,000	4,339
2		TJ	1,403
3		\$/GJ	3.093
4	Nova Inventory Transfer Supplies	\$,000	596
5		TJ	207
6		\$/GJ	2.887
7	Total Purchases	\$,000	4,936
8		TJ	1,610
9		\$/GJ	3.066

September 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-4 shows the actual DGA ON-System ATCO North gas components for July 2009 as of September 24, 2009.

SCHEDULE R-4
ACTUAL GAS PURCHASES - ON-SYSTEM ATCO SUPPLIES

		July 2009	Actual September 24, 2009
Line	Description	Units	
1	Long Term Indexed	\$,000	330
2		TJ	114
3		\$/GJ	2.890
4	Total Long Term	\$,000	330
5		TJ	114
6		\$/GJ	2.890
7	Short Term (Monthly Index)	\$,000	3,872
8		TJ	1,240
9		\$/GJ	3.123
10	Short Term (Daily Index)	\$,000	137
11		TJ	49
12		\$/GJ	2.804
13	Total Short Term	\$,000	4,009
14		TJ	1,289
15		\$/GJ	3.111
16	Total ON-System ATCO Supplies	\$,000	4,339
17		TJ	1,403
18		\$/GJ	3.093

September 24, 2009

**SECTION 5
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for July 2009 as of September 24, 2009.

**SCHEDULE R-5
ACTUAL GAS PURCHASES - NOVA INVENTORY TRANSFER SUPPLIES**

		July 2009	Actual September 24, 2009
Line	Description	Units	
1	Long Term Indexed	\$,000	0
2		TJ	0
3		\$/GJ	0.000
4	Total Long Term	\$,000	0
5		TJ	0
6		\$/GJ	0.000
7	Short Term (Monthly Index)	\$,000	0
8		TJ	0
9		\$/GJ	0.000
10	Short Term (Daily Index)	\$,000	596
11		TJ	207
12		\$/GJ	2.887
13	Total Short Term	\$,000	596
14		TJ	207
15		\$/GJ	2.887
16	Total Nova Inventory Transfer Supplies	\$,000	596
17		TJ	207
18		\$/GJ	2.887

September 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-6 shows the forecast and actual unit gas prices for July 2009 as of June 24, 2009 and September 24, 2009 respectively.

SCHEDULE R-6
FORECAST AND ACTUAL UNIT GAS PRICES
July 2009

Line	Description	Units	Forecast June 24, 2009	Actual Sep 24, 2009	Actual less Forecast
1	AECO Monthly Index	\$/GJ	3.1378	3.1367	(0.0011)
2	AECO Daily INDEX	\$/GJ	3.4245	2.8663	(0.5582)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 23, 2009 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
2. The actual unit price in Line 1 was the weighted average price of the transactions made up to and including June 30, 2009 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the July, AECO/NGX Intra-Alberta Settlement prices on June 17, 18, 19, 22, & 23, 2009.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in July, 2009 as reported by NGX and includes all weekend deals.

September 24, 2009

SECTION 2
RECONCILIATION MONTH SCHEDULES

Schedule R-7 shows the actual contract storage and transportation costs for July 2009 as of September 24, 2009.

The TCPL (AB) transportation costs reflect Firm Transportation Receipt charges on the NOVA Gas transmission system and the AP FSR transportation costs reflect Firm Service Receipt charges on the ATCO Pipelines system.

SCHEDULE R-7
TRANSPORTATION & STORAGE COSTS
July 2009

Line	Description	Units	Actual September 24, 2009
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	3
	Total		3

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SECTION 2
RECONCILIATION MONTH SCHEDULES

The R-10 schedules show the actual day gas sales and purchases for the reconciliation month as at the filing date.

Short term transaction totals in schedules R 10 B & D are shown only if all four of these criteria are satisfied:

1. Transactions are done for the same time frame (e.g. same day or yesterday).
2. Transactions are done for the same point (i.e. NIT, ATCO North or ATCO South).
3. Transactions are done using the same pricing regime (i.e. fixed vs. index based).
4. Both regulated and deregulated deals are transacting in the same direction (i.e. both selling or both buying).

Schedule R 10 A N - Actual Spot Gas Purchases by Trade Day

July 2009

Direct Energy Regulated Services

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	0	0.0000	0.00	2.6954	18,000	2.9589	0	0.0000	53,260.00	2.9862
2	11,000	2.8623	31,485.00	2.7702	13,000	2.6438	0	0.0000	34,370.00	2.6157
3	0	0.0000	0.00	2.9836	5,000	2.9200	9,000	2.9394	41,054.87	2.8153
4	6,000	3.0500	18,300.00	3.0426	0	0.0000	0	0.0000	0.00	2.9665
6	3,000	8.3500	25,050.00	7.0819	0	0.0000	0	0.0000	0.00	2.8392
7	8,000	2.6400	21,120.00	2.6499	8,000	3.0200	0	0.0000	24,160.00	3.0005
8	6,500	2.8346	18,425.00	2.8383	14,000	2.6536	0	0.0000	37,150.00	2.6526
9	0	0.0000	0.00	2.7362	24,000	2.8340	0	0.0000	68,015.00	2.8503
10	0	0.0000	0.00	2.8719	0	0.0000	43,800	2.6913	117,878.28	2.7248
12	(6,500)	2.6465	(17,202.50)	2.6674	0	0.0000	0	0.0000	0.00	2.6371
14	0	0.0000	0.00	2.8731	7,700	2.8094	5,000	2.8154	35,709.25	2.8154
15	0	0.0000	0.00	2.7509	5,000	2.8650	0	0.0000	14,325.00	2.8596
17	(4,000)	2.9365	(11,746.00)	2.9738	0	0.0000	0	0.0000	0.00	2.9365
19	7,500	2.8967	21,725.00	2.8682	0	0.0000	0	0.0000	0.00	2.9546
20	0	0.0000	0.00	2.9975	5,000	2.9275	0	0.0000	14,637.50	2.9368
26	(2,500)	2.9200	(7,300.00)	2.9463	0	0.0000	0	0.0000	0.00	3.0690
30	4,500	2.7600	12,420.00	2.7634	0	0.0000	0	0.0000	0.00	2.8506
31	2,600	2.8000	7,280.00	2.7634	0	0.0000	0	0.0000	0.00	2.7432
	36,100		119,556.50	TOTALS	99,700		57,800		440,559.90	

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Schedule R 10 C N - Actual Spot Gas Purchases by Trade Day
July 2009
Direct Energy Regulated Services
ON- System ATCO Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
2	0	0.0000	0.00	0.0000	0	0.0000	3,600	2.6271	9,457.56	2.6157
6	0	0.0000	0.00	0.0000	0	0.0000	5,000	2.7939	13,969.75	2.8392
7	0	0.0000	0.00	0.0000	0	0.0000	1,000	2.9705	2,970.50	3.0005
8	0	0.0000	0.00	0.0000	0	0.0000	1,000	2.6326	2,632.60	2.6526
9	0	0.0000	0.00	0.0000	0	0.0000	11,000	2.8453	31,298.30	2.8503
10	0	0.0000	0.00	0.0000	0	0.0000	1,200	2.6866	3,223.92	2.7248
12	(3,000)	2.6300	(7,890.00)	0.0000	0	0.0000	0	0.0000	0.00	2.6371
13	2,000	2.7900	5,580.00	0.0000	0	0.0000	5,000	2.6714	13,357.00	2.6942
14	0	0.0000	0.00	0.0000	0	0.0000	7,300	2.8073	20,493.42	2.8154
15	0	0.0000	0.00	0.0000	0	0.0000	5,000	2.8564	14,282.00	2.8596
19	2,000	2.8800	5,760.00	0.0000	0	0.0000	0	0.0000	0.00	2.9546
20	0	0.0000	0.00	0.0000	0	0.0000	2,200	2.9218	6,427.96	2.9368
22	(2,500)	3.0700	(7,675.00)	0.0000	0	0.0000	0	0.0000	0.00	3.0799
23	(8,000)	2.8806	(23,045.00)	0.0000	0	0.0000	0	0.0000	0.00	3.1475
24	(5,500)	2.9200	(16,060.00)	0.0000	0	0.0000	0	0.0000	0.00	2.8778
25	(4,000)	2.9500	(11,800.00)	0.0000	0	0.0000	0	0.0000	0.00	2.9334
26	(8,000)	2.8938	(23,150.00)	0.0000	0	0.0000	0	0.0000	0.00	3.0690
27	(5,200)	2.9587	(15,385.00)	0.0000	0	0.0000	0	0.0000	0.00	2.9404
28	0	0.0000	0.00	0.0000	0	0.0000	2,500	2.9494	7,373.50	2.9894
	(32,200)		(93,665.00)	TOTALS	0		44,800		125,486.51	

Schedule R 10 I N - Long Term & Short Term Purchases
July 2009

Direct Energy Regulated Services

ON-System Atco Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
185506	07/01/2009	07/31/2009	2,772	3.075	8,525
183219	07/01/2009	07/31/2009	95,505	2.893	276,300
183218	07/01/2009	07/31/2009	4,481	2.810	12,593
Total Long Term Indexed			102,758	2.894	297,418
596327	07/01/2009	07/31/2009	11,189	2.853	31,924
596320	07/01/2009	07/31/2009	308	2.840	875
Total - Long Term Indexed - Paramount			11,497	2.853	32,798
528785	07/01/2009	07/31/2009	930,000	3.112	2,894,374
530765	07/01/2009	07/31/2009	310,000	3.154	977,802
Total - Short Term (Monthly Index)			1,240,000	3.123	3,872,176

September 24, 2009

**SECTION 3
FORECAST MONTH SCHEDULES**

This section provides details of the Deferred Gas Account (DGA) components for October 2009.

Schedule M-1 in Section 1 shows the forecast costs for the various gas supply categories, gas cost adjustments and the forecast dollars for the various recovery components for October 2009.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for October 2009.

Schedule F-1 shows the forecast of gas purchases for October 2009 by pricing mechanism. As shown in Schedule F-1, most of the gas purchases have AECO Monthly or Daily Index pricing mechanism.

Most of the Other purchase category is also influenced by AECO index pricing mechanism.

**SCHEDULE F-1
FORECAST GAS PURCHASES
October 2009**

Line	Description	Units	Forecast September 24, 2009
1	AECO Monthly Index	TJ	1,416
2	AECO Daily Index	TJ	4,514
3	Other	TJ	16
	Total	TJ	5,946

Schedule F-2 shows the forecast of the unit gas prices for October 2009.

SCHEDULE F-2
FORECAST UNIT GAS PRICES
October 2009

Line	Description	UNIT	Forecast September 24, 2009
1	AECO Monthly Index	\$/GJ	2.6819
2	AECO Daily Index (1)	\$/GJ	3.3505

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including September 23, 2009 on the AECO/NGX Intra-Alberta October (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the October, AECO/NGX Intra-Alberta Settlement prices on September 17, 18 21, 22, & 23, 2009.

In order to zero the forecast balance of the DGA on October 31, 2009, a Rider F of \$3.303/GJ should be implemented on October 01, 2009. Schedule F-3 shows how this rate is calculated.

**SCHEDULE F-3
RIDER F RATE DERIVATION**

October 2009

Line	Description	Units	Reference	Value
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	(270)
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 13, Column E	19,328
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 15, Column E	0
4	Excess System Sales Estimate	\$,000	Schedule M-1, Line 16, Column E	0
5	Penalty Revenue Estimate	\$,000	Schedule M-1, Line 17, Column E	122
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	19,477
7	Forecast Monthly Sales	TJ	Schedule M-2, Line 7, Column D	5,937
8	GCFR	\$/GJ	Line 6 divided by Line 7	3.281
9	2008 Approved Return Margin	\$/GJ	Decision 2008-374	0.0223
10	Rider F	\$/GJ	Line 8 + Line 9	3.303

SPECIAL NOTES

**SCHEDULE C - 1
COST OF CREDIT SUPPORT**

LEGEND:	bp	Basis points (100 bp = 1%)
	LC	Letter of credit
	PCG	Parental company guarantee

September 24, 2009

Supply Sources	Security Type	Credit Charge (bp)	June Payable	July Payable	August Payable	September Payable	October Payable	Actual Jul-09	Estimate Aug-09	Estimate Sep-09	Forecast Oct-09
(NORTH)											
ATCO Gas Supply Contracts											
Keyspan	N/A		14,791	12,593	13,509	15,868	0				
Pan-Alberta Gas Ltd.	N/A		11,535	8,525	8,794	10,543	0				
Suncor Energy Marketing Inc.	PCG	40.0	351,968	276,300	252,815	348,489	0	191	163	181	115
Forecast (with credit support)	PCG	40.0	0	0	0	0	37,413	0	0	0	10
Forecast (without credit support)			0	0	0	0	4,157				
Sub Total			378,294	297,418	275,118	374,900	41,570	191	163	181	125
DEML Supply Contracts											
Counterparty 1	PCG	40.0		20,182	7,151	14,622	0	5	9	6	5
Counterparty 2	PCG	40.0	3,360,760	2,894,374	2,687,246	2,266,470	0	1,898	1,720	1,534	745
Counterparty 3	PCG	40.0	1,010,100	977,802	904,797	772,740	0	600	580	519	254
Counterparty 4	PCG	40.0	232,970	0	0	52,668	0	77	0	14	17
Counterparty 5	N/A		317,809	35,454	61,311	5,872	0				
Counterparty 6	N/A			0	0	0	0				
Counterparty 7	PCG	40.0	29,469	0	0	0	0	10	0	0	0
Counterparty 8	PCG	40.0	250,061	31,428	40,328	0	0	91	22	14	0
Counterparty 9	PCG	40.0	43,516	32,798	27,917	19,722	0	23	19	15	6
Counterparty 10	PCG	40.0	13,267	0	0	0	0	4	0	0	0
Counterparty 99	PCG	40.0	0	0	0	1,631,755	0	0	0	447	536
Forecast (with credit support)	PCG	40.0	0	0	0	0	14,386,414	0	0	0	3,941
Sub Total			5,257,952	3,992,038	3,728,750	4,763,849	14,386,414	2,708	2,350	2,549	5,506
Natural Gas Exchange											
Forecast	N/A		604,703	525,057	995,350	508,896	0				
Sub Total			604,703	525,057	995,350	508,896	4,537,651				
Required LC	L/C	37.5/60	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	2,389	2,389	3,699	3,822
PCG to Bank to Support LC	PCG	40.0	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	2,548	2,548	2,466	2,548
Sub Total								4,937	4,937	6,165	6,370
TOTAL			6,240,949	4,814,513	4,999,218	5,647,645	18,965,635	7,836	7,450	8,869	11,930

Footnote:

* Natural Gas Exchange numbers include only the costs associated with the purchase and sale of natural gas. It does not include any NGX fees.

** The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The parental guarantee Charges for all other counterparties must cover approximately 55 days of credit exposure.

***Effective June 1/09, DERS amended the credit limit on NGX to \$7,500,000. Effective September 1/09 ,the recovery rate on the utilized portion of the LC is 60 bps.

September 24, 2009