

We are satisfied with the direction of the index and would like to raise two points for consideration.

We believe care needs to be taken in defining how prices received by vertically integrated players are incorporated. It is not clear what price CSG fields with a relationship with a LNG export facility should report. Given their dominance, a clear methodology is needed.

The dynamics in the North Eastern and South Eastern markets are considerably different. We would like to see geographic disaggregation where possible.

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