

OVERVIEW

This course will present an overview of physical and financial natural gas markets. Attendees will review natural gas market basics, including terminology, concepts, and the mechanics of physical natural gas trading. They will discuss the role of NYMEX Natural Gas Future Contract in determining the value of physical natural gas. Our expert instructor will provide an in-depth understanding of gas indices, fixed price, and physical basis deals. He will address major trends on how sellers and purchasers price physical natural gas. Attendees will gain an understanding of where to find price information, what affects prices, and the role of the Natural Gas Index Publishers. They will leave the course with the ability to assess the importance of liquidity in physical natural gas markets and review considerations used to determine whether or not to hedge. The course will discuss the role of FERC, Commodity Futures Trading Commission, states, and other participants in regulating natural gas markets. The course will conclude with a discussion regarding where natural gas markets are headed.

The intent is that participants will be able to apply the information learned the first day they return to their jobs. Hands-on activities will be included throughout the day.

LEARNING OUTCOMES

- Discuss an overview of physical and financial natural gas markets and their key differences
- Explain the role of NYMEX Natural Gas Future Contract in determining the value of physical natural gas
- Review natural gas market basics, including terminology, concepts, and the mechanics of physical natural gas trading
- Express where physical natural gas can be bought and sold
- Discuss gas indices, fixed price, and physical basis deals
- Address major trends on how sellers and purchasers price physical natural gas
- Describe where to find price information and what affects prices
- Explain the role of the Natural Gas Index Publishers
- Assess the importance of liquidity in physical natural gas markets
- List the major players of physical natural gas markets
- Review considerations used to determine whether or not to hedge
- Describe the role of FERC, Commodity Futures Trading Commission, states, and other participants in regulating natural gas markets
- Discuss where natural gas markets are headed

REGISTRATION
to register [CLICK HERE](#) or

Call: 201 871 0474
fax: 253 663 7224
email: register@pmaconference.com
web: <http://pmaconference.com/>
Mail: POB 2303 Falls Church Va 22042

AGENDA

THURSDAY, JULY 27, 2017

8:00 – 8:30 am **Registration and Continental Breakfast**

8:30 am – 4:30 pm **Course Timing**

12:00 – 1:00 pm **Group Luncheon**

How Oil, NGL and Gas Prices are affecting the Shale Gas Revolution

- Where are natural gas prices headed?
- Why crude oil, NGL, aging infrastructure and environmental factors are important
- Shale 2.0

Physical and Financial Natural Gas Markets

- Overview
- Key differences
- Liquidity in physical markets vs. financial markets
- Role of clearing in natural gas markets

Physical Natural Gas: Buying and Selling

- Where can physical natural gas be bought and sold
- Bidweek (next month gas)
- Daily gas
- Intraday
- Weekend gas markets

Natural Gas Pricing

- How is natural gas priced?
- Natural gas indices
- Fixed price deals
- Physical basis deals
- Role of index publishers and price discovery
- WebICE electronic platform
- What do index publishers use to calculate indices
- Major trends on how sellers and purchasers price physical natural gas
- Gas and electric coordination

NYMEX Natural Gas Futures Contract and ICE Look-Alike Futures Contract

- What are these and how do they differ
- Role of NYMEX Natural gas futures settlement during bid week in setting gas prices
- How Settlement of the NYMEX affects physical daily and monthly gas indices

Natural Gas Market Basics

- Terminology
- Concepts
- Mechanics of physical natural gas trading
- Role of: Intercontinental Exchange and Natural Gas Exchange (NGX)
- Voice brokers
- Firm and interruptible pipeline transportation nominations

AGENDA

THURSDAY, JULY 27, 2017 (CONTINUED)

Hedging with Physicals, Futures and Swaps

- How to physically hedge natural gas with firm transportation, storage, LNG, peak shaving plants, and take and release contracts
- To hedge or not to hedge- and how much?
- Hedging for natural gas producers and purchasers with examples
- Key differences between futures and swaps and related costs to hedge

Natural Gas Markets: Regulatory Perspectives

- Who's watching the natural gas markets for manipulation?
- FERC, Commodity Futures Trading Commission, States
- What gets FERC's attention in the natural gas markets
- How FERC performs over sight and surveillance of the natural gas markets
- FERC's hotline and its role in preventing market manipulation
- Fines and penalties assessed by FERC

INSTRUCTOR



Tom Russo

Principal, Russo on Energy LLC

Tom Russo is an Energy and Environmental expert with unique regulatory skills in siting energy infrastructure, markets and physical/cybersecurity.

Prior to founding Russo on Energy LLC in May 2015, Mr. Russo worked for over 30 years as a Manager and Sr. Energy Industry Analyst at the Federal Energy Regulatory Commission (FERC). During that time he amassed experience in hydropower licensing, NEPA environmental impact assessment of energy projects, business process reengineering, and natural gas and crude oil market oversight. Mr. Russo thoroughly understands the Natural Gas Act, Natural Gas Policy Act, Federal Power Act and Energy Policy Act as they apply to natural gas and hydroelectric projects. He also assisted FERC's new Energy Infrastructure Security Office with understanding physical and cybersecurity threats and vulnerabilities to natural gas, oil and gas-fired power projects and physical natural gas and related futures and swaps.

In FERC's Office of Enforcement, he managed and led efforts on the development and implementation of FERC Order 704 and FERC's Form 552 Annual Natural Gas Transaction Report program from 2008 to 2015. He also has helped numerous energy companies address FERC compliance issues in the natural gas, LNG, and hydropower area, as well as natural gas market participants in achieving compliance with transactional issues related to natural gas indices and index formation.

Mr. Russo is a native of Brooklyn, New York. He earned a credential as a Certified Information Systems Security Professional (CISSP) in 2010. He also graduated with a MBA in Finance from the George Washington University and a MS in Biology from the University of Alabama.

REQUIREMENTS FOR SUCCESSFUL COMPLETION OF PROGRAM

Participants must sign in/out each day and be in attendance for the entirety of the course to be eligible for continuing education credit.

INSTRUCTIONAL METHODS

Case studies, PowerPoint presentations, classroom exercises

PROCEEDINGS

The proceedings of the course will be published, and one copy will be distributed to each registrant at the course.

EVENT LOCATION

A room block has been reserved at the Royal Sonesta Houston, 2222 West Loop S, Houston, TX 77027, for the nights of July 23- 26, 2017. Room rates are \$139 plus applicable tax. Call **1-713-627-7600** for reservations and mention the EUCI event to get the group rate. The cutoff date to receive the group rate is June 23, 2017 but as there are a limited number of rooms available at this rate, the room block may close sooner. ***Please make your reservations early.***

IACET CREDITS



EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

EUCI is authorized by IACET to offer 0.7 CEUs for the course.

CPE CREDITS



EUCI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Upon successful completion of this event, program participants interested in receiving CPE credits will receive a certificate of completion. **EUCI is authorized by CPE to offer 8 credits** for this course.

There is no prerequisite for this course.

Program Level 1: Beginner, **Delivery Method:** Group-Live, **Advanced Preparation:** None

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PLEASE REGISTER

BOTH INTRODUCTION TO THE NATURAL GAS INDUSTRY, INFRASTRUCTURE AND REGULATIONS COURSE AND NATURAL GAS PHYSICAL & FINANCIAL MARKETS COURSE: JULY 26 -27, 2017: US \$1895
 Early bird on or before July 7, 2017: US \$1695

NATURAL GAS PHYSICAL & FINANCIAL MARKETS COURSE ONLY: JULY 27, 2017: US \$995,
 Early bird on or before July 7, 2017: US \$895

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name Job Title

Company

What name do you prefer on your name badge?

Address

City State/Province Zip/Postal Code Country

Phone Email

List any dietary or accessibility needs here

CREDIT CARD INFORMATION

Name on Card Account Number

Billing Address Billing City Billing State

Billing Zip Code/Postal Code Exp. Date Security Code (last 3 digits on the back of Visa and MC or 4 digits on front of AmEx)

OR Enclosed is a check for \$ _____ to cover _____ registrations.

Substitutions & Cancellations

Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before June 23, 2017 in order to be refunded and will be subject to a US \$195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCl event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of course cancellation, EUCl's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at (201) 871-0474.