

# The Birth of New and Specific GLOBAL LNG BENCHMARKS

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# 1. Executive Summary

# Executive Summary – Market Situation

- Amid unprecedented volatility and accelerating change, the LNG industry must embrace advanced risk management and transparent pricing to navigate complexity, capitalize on opportunities, and stay competitive in a rapidly evolving energy landscape

Trend	Global LNG Market And The Transition To Net Zero	<ul style="list-style-type: none"> <li>The globalization of natural gas, <b>the increased reception of LNG as a realistic tool in the transition</b> to a lower-carbon economy and the recent boom in LNG projects globally, are transforming the dynamics of the global LNG market</li> </ul>
Effect	New Risks Are Emerging	<ul style="list-style-type: none"> <li>Supply chain disruptions, geopolitical tensions, extreme weather, technological innovation, and demand swings are intensifying complexity and risk in the LNG industry</li> <li><b>The LNG market is entering a new period of price volatility due to potential LNG overhang</b></li> <li><b>Exposure to unsold volumes and unhedged price risks is growing</b>, making them more impactful than ever</li> <li><b>The ability to assess and manage risk is becoming increasingly critical</b></li> </ul>
Solution	Adapting To New Market Conditions	<ul style="list-style-type: none"> <li>Acknowledge that traditional risk management practices and hedging tools will no longer be sufficient</li> <li><b>Accurate, transparent pricing is essential to identify emerging risks and assess exposure</b></li> <li>Reliable price signals will drive smarter decision-making and investment strategies</li> <li><b>Proactively identify and implement new risk management tools to mitigate risk and unlock market opportunities</b></li> </ul>

# Executive Summary – Abaxx LNG Futures

- Abaxx Exchange's LNG Futures are **available for trading** and provide for **new Hedging instrument** for Risk and Portfolio management.
- Provide for more effective and **accurate price discovery for waterborne LNG in 3 major LNG Hubs**.
- Provide for **the potential to buy or sell efficiently a physical LNG Cargo** in any or all the 3 major LNG Hubs.

## Americas

### GOM

FOB Gulf of Mexico



## Europe

### NWE

DAP North West Europe



## Asia

### NPA

DAP North Pacific Asia





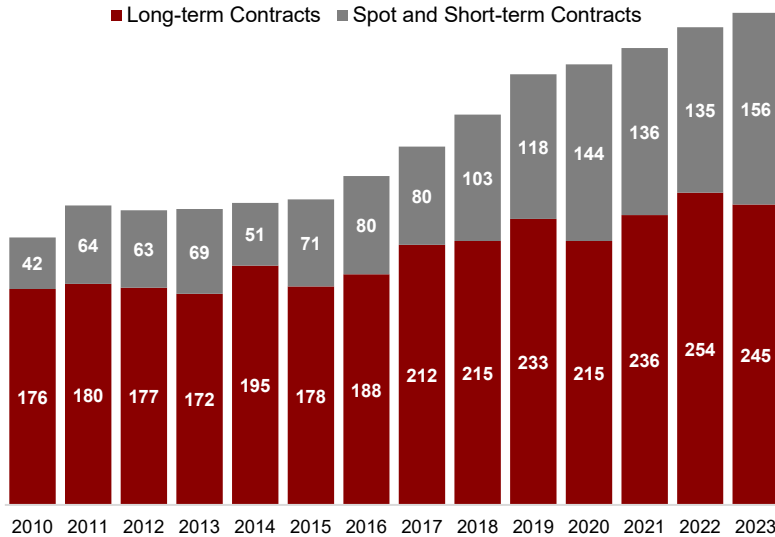
## 2. Global LNG Market & Trading Overview

# The LNG Market is Growing and Shifting

- The LNG market continues to grow and transition to short-term contracts and more spot market trading

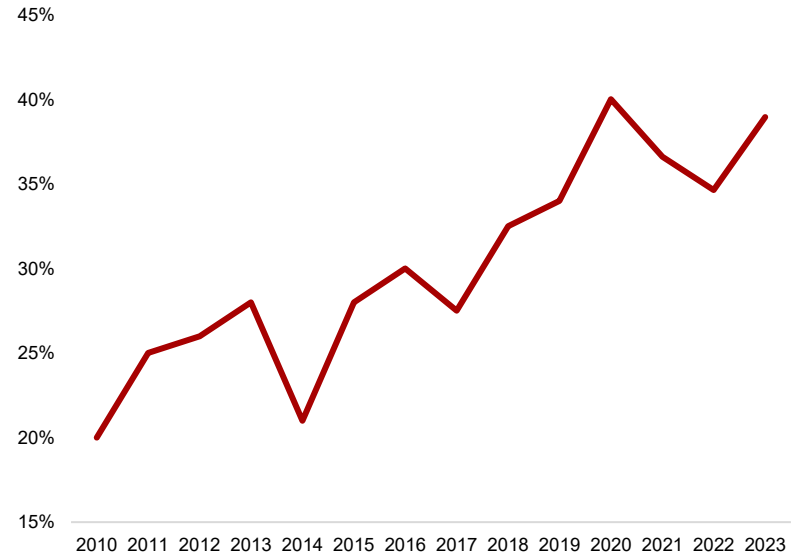
## LNG Contracts see a surge in Short-term Contracts

LNG Imports (MTPA) by Contract Length



## Imports under Spot & Short-term Contracts are Growing

Imports Under Spot & Short-term Contracts as a % of Total

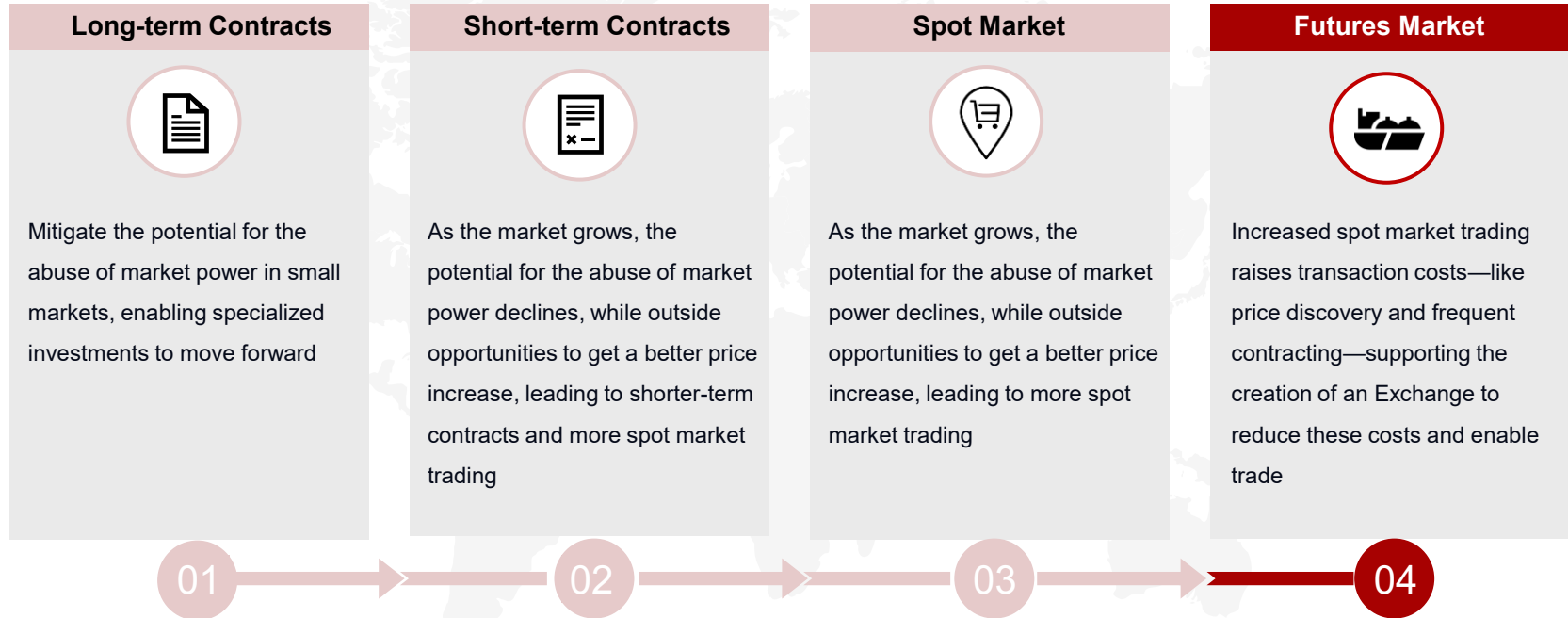


The shift to short term and spot market trading follows a typical path in the maturation of commodity markets



# Evolution of the LNG Market Structure






- LNG is forging a global natural gas market from a set of regional markets. As the LNG market grows, its market structure is evolving in a familiar way: transitioning from long-term contracts to short-term contracts and more spot market trading.



Growing short-term and spot market activity is setting the stage for a vibrant LNG Futures market

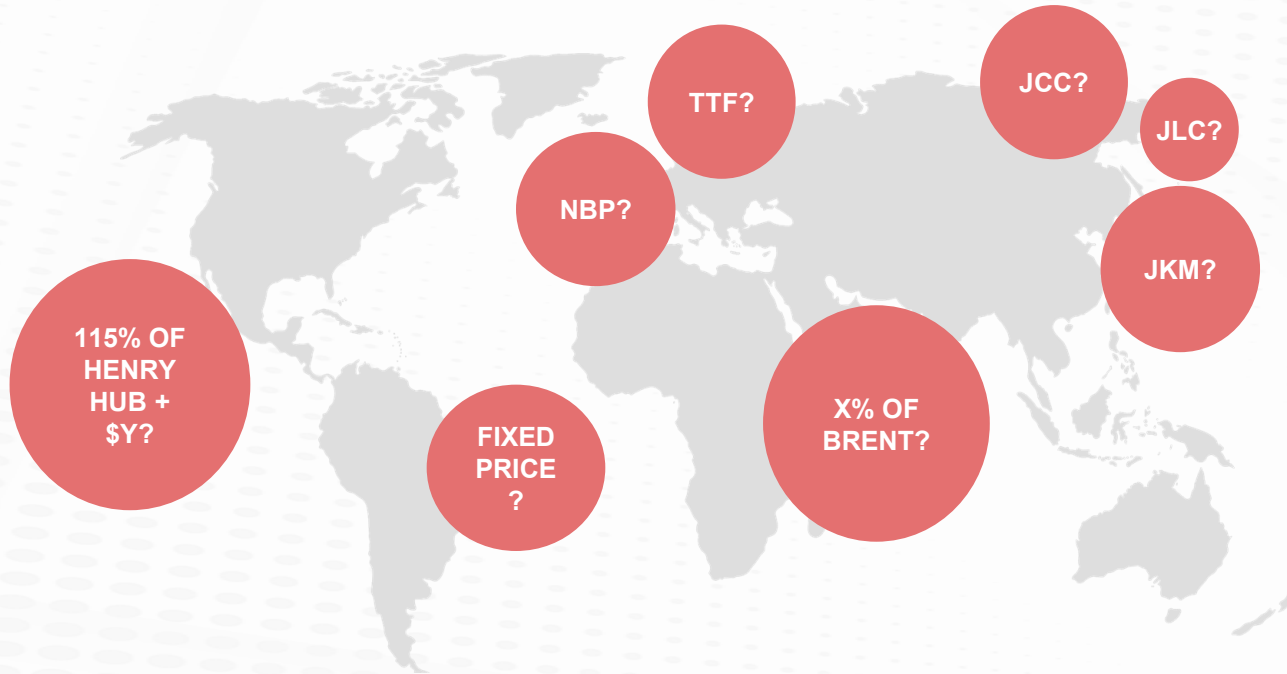
# LNG Price Determinants

- In today's globalizing gas market, regional price shocks rapidly propagate worldwide. Critical structural shifts affecting global pricing include:

Macro Trends		Trends
Global LNG Market Dynamics	1 	<b>Export Leadership:</b> U.S. emergence as leading LNG exporter
	2 	<b>Demand Shift:</b> Post-Ukraine European demand surge
	3 	<b>Asian Models:</b> Competing Japan/China LNG models in Asia
Market Structure & Pricing Challenges	4 	<b>Benchmark Misalignment:</b> Regional benchmarks (Henry Hub, TTF and even JKM) increasingly misaligned with physical LNG market reality, amplifying hedging basis risk
	5 	<b>Price Disruptions:</b> Infrastructure bottlenecks can trigger violent LNG price disconnections from pipeline benchmarks
Policy & Future Outlook	6 	<b>Energy Transition Volatility:</b> Energy transition policies likely to increase volatility as gas balances intermittent renewable supply on less flexible power grids

# What is the price of your LNG?

- Managing risk exposure along the LNG value chain is made even more challenging because of the lack of a LNG price benchmark



LNG is the last unbenchmarked energy market

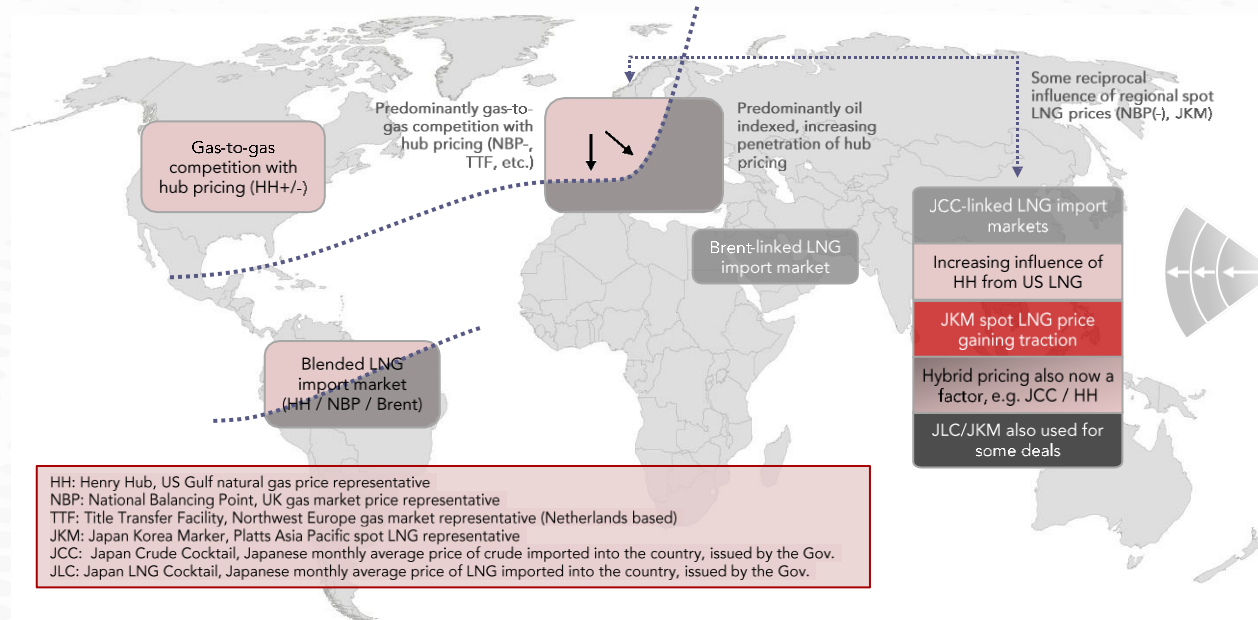
# How do you price LNG?

- Price determination varies by region and influenced by the available pricing mechanisms which are inadequate in today's volatile markets

## Global Gas Price Formation

**Liquid, gas-to-gas competition markets**

**Illiquid gas markets, mostly oil-linked**



Source: Poten & Partners

### **3. LNG Marketing & Trading Risks Overview**

# What are the main risks to manage?

- The risk framework will define how these risks are assessed and managed.

## Enterprise / Strategic Risk

- Regulatory Risk
- Tax Risk
- Reputational Risk
- Geopolitical Risk
- Asset Operational Risk

## Forecast Risk

- Model Risk
- Scenarios modelling
- Pre-trade

## Trading Operational Risk

- Timeliness of Data Entry
- Accuracy of Data Entry



## Physically Settled Futures

### Market / Price Risk

- Commodity Price Risk
- FX/IR Price Risk
- Freight Price Risk

### Credit Risk

- Counterparty default risk
- Settlement Risk
- Payment Risk
- Reduce credit exposure

### Liquidity Risk

- Ability to exit or adjust positions efficiently
- Funding liquidity mismatch

### Physical Delivery Risk

- Execution / Purchase / Origination Risk
- Performance failures
- Supply disruptions
- Demand shocks

## 4. Exchange vs OTC Transactions

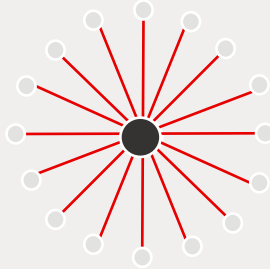


# Market risk is managed using derivatives

- Exchange and Over-the-Counter are two different methods of conducting LNG transactions, each with its own set of characteristics and benefits

Execution Venue

## Exchange Transaction

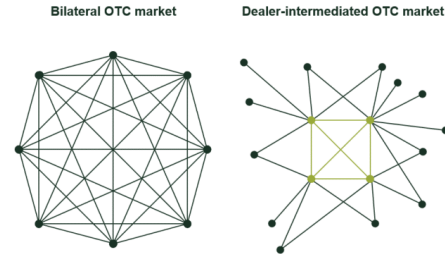


## Centrally Cleared Transactions

- Clearing & settlement via clearing house
- Use of financial intermediary to bridge credit gap
- Counterparty exposure is mitigated
- Credit/Risk Management consolidated for efficiency
- Access to a wider pool of participants and hence more liquidity
- Efficient and seamless transaction
- Transparent
- Regulated – more protection and oversight for traders

Clearing & Settlement

## OTC Transaction

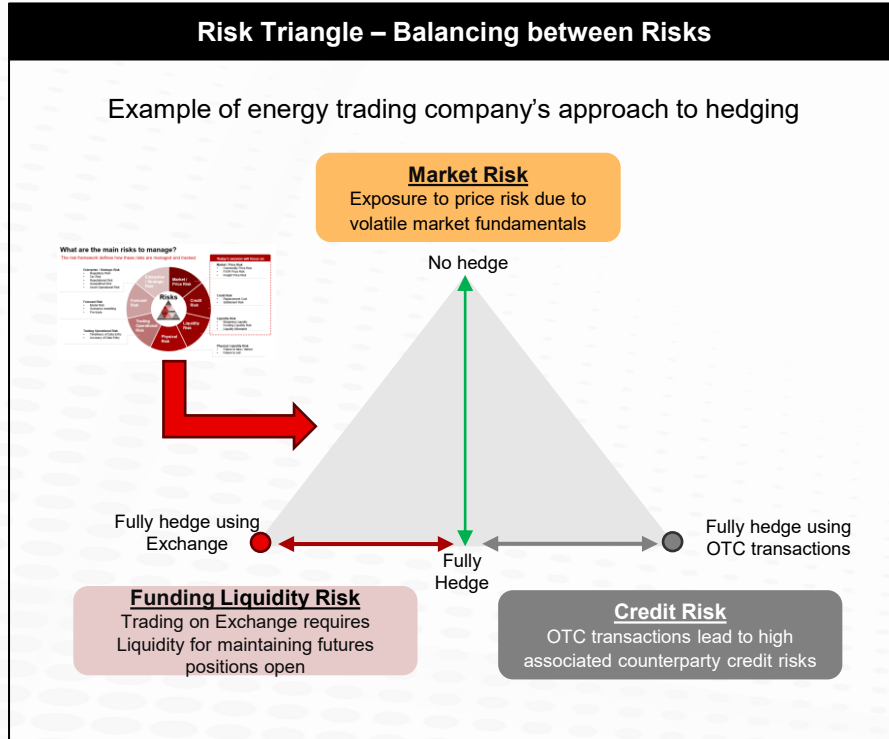


## Bilateral Transactions

- Traders maintain direct credit lines with one another
- Trading parties can have bespoke or standard contracts in place, e.g., ISDA and agree on additional Risk mitigating terms Credit Support Annex (CSA)
- Limited trading counterparties and hence less liquidity
- Time consuming
- Opaque
- Unregulated or lighter regulations – less protection and oversight for traders

# Optimization of collateral & margins lead to shifts in the risk triangle

- Finding the ideal ratio between Exchange and OTC requires consideration of the trade-offs between the three risks



Exchange vs OTC trading activity		
Category	Exchange Transaction	OTC under ISDA
Anonymity	Yes	No
Transparency	High	Low
Market Liquidity	High (Depends on products by exchange)	High
Product Flexibility	Limited (Depends on approved products by Exchange/ Clearing House)	Highly Individual products possible
Operational Risks	Low (different stakeholders involved with diverse setup of defense lines)	High
Liquidity Risks	High	Low
Collateral	Yes	Yes*
Initial Margin (IM)	Yes	No
Variation margin (VM)	Yes	Yes*
Credit Risks	Low	High
Market Risks	No difference	

## **5. Abaxx Physically Settled LNG Futures**

# Abaxx Physically-Deliverable LNG Futures

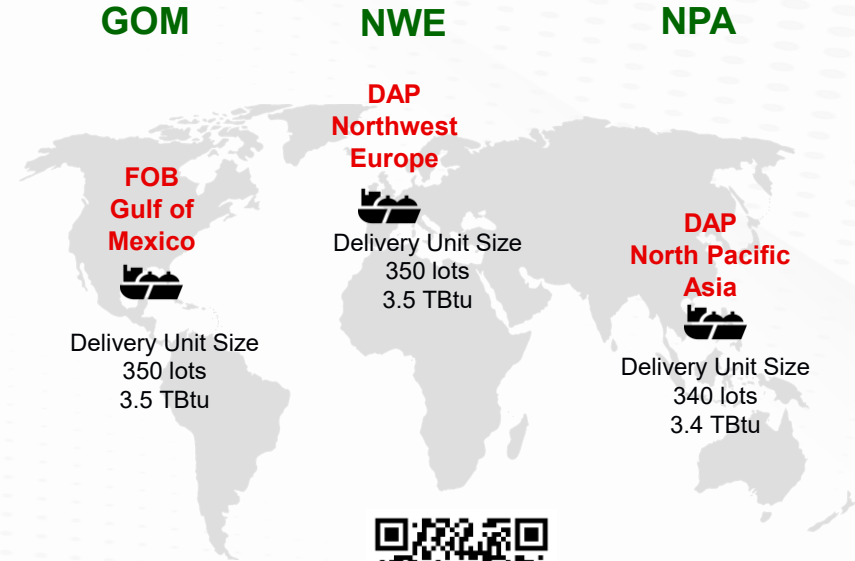
Abaxx has created three new Global LNG Benchmarks in the key LNG Hubs.

Abaxx LNG Futures : **GOM** - Gulf of Mexico, **NWE** - Northwest Europe and **NPA** - North Pacific Asia - each offering twenty-four monthly financial contracts, allowing market participants to participate in forward price discovery and hedging but converging and connected with underlying waterborn LNG product.

## Trading Specifications Identical Across All Three Contracts

Trading Specifications	
Product	LNG
Contract Size/Unit/Lot	10,000 MMBtu
Price quotations	US Dollars and cents per MMBtu
Trading Hours	Monday - Friday 1000 SGT - 2400 SGT
Tick Size	US\$0.01/MMBtu
Listed Contracts	24 monthly contracts
Last Trading Day	First business day of the month preceding the first calendar day of the Contract Month
Settlement Method	Physical Delivery upon holding 350/340 lots into Maturity
Final Settlement Price	The VWAP of all outright trades in that Contract Month which occur during the Settlement Price Period (last 30 minutes on Last Trading Date)
Electronic Trading	No Minimum
Block Trade Minimum	5 contracts

## Delivery Locations And Terms Differ Across Three Contracts



Contract Specs :



# Abaxx LNG Market Data

- Real-time transparent pricing will empower market participants to make informed decisions and optimize trading strategies

Live prices can be accessed on our website

<https://abaxx.exchange/marketdata>

Contract Code	Last Trading Day ↑↓	Bid Quantity ↑↓	Bid Price ↑↓	Ask Price ↑↓	Ask Quantity ↑↓	Settlement Price ↑↓	Status
GOMK25 (May)	2025-04-01	5	12.57	12.75	5	12.31	Trading
GOMX25 (Nov)	2025-10-01	5	12.53	12.88	5	12.45	Trading
NWEK25 (May)	2025-04-01	5	13.44	13.64	5	13.19	Trading
NPAK25 (May)	2025-04-01	5	13.68	13.98	5	13.52	Trading

Screenshot taken on 20<sup>th</sup> March, 1530 SGT

Daily and Final Settlement Prices can be accessed on our website

<https://abaxx.exchange/marketdata?tab=historical>

March 18th, 2025

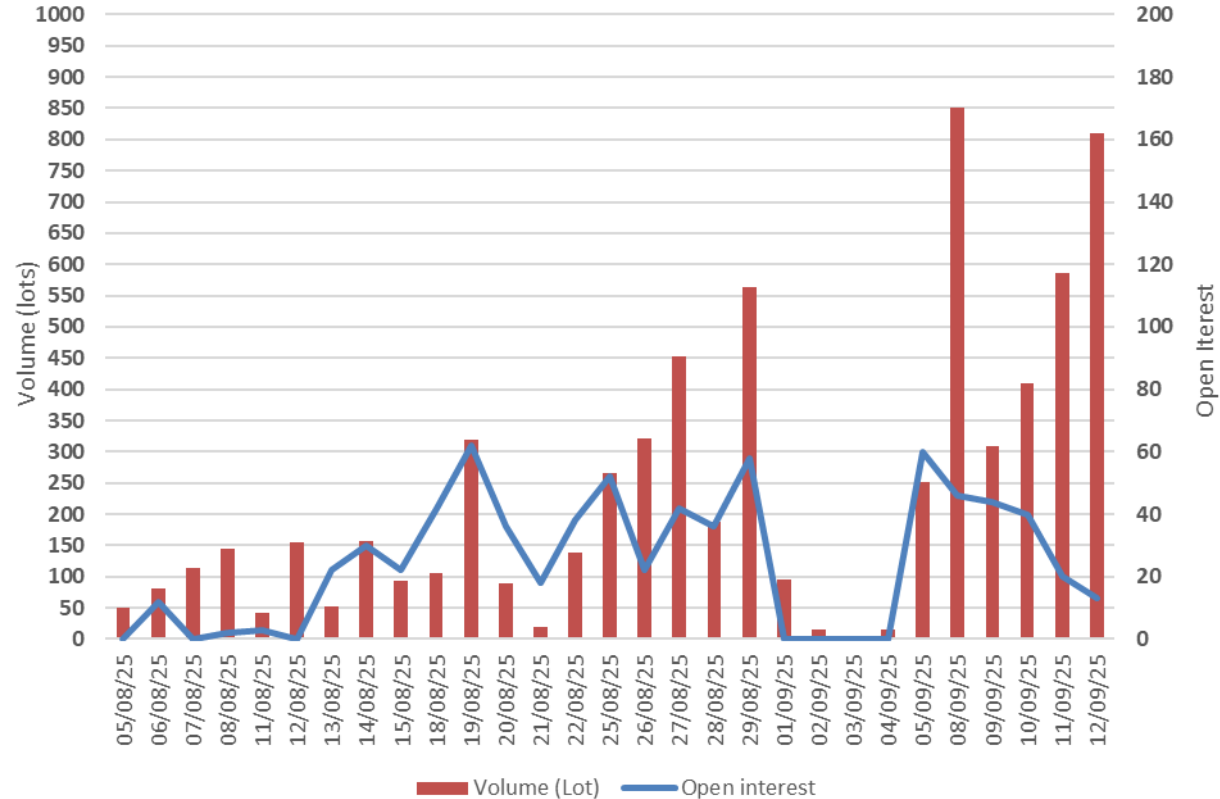
GOM

Export to Excel

Contract Code	Expiry Date	Product	Trade Date	Settle
GOMK25 (May)	2025-04-01	GOM	2025-03-18	11.81
GOMM25 (Jun)	2025-05-02	GOM	2025-03-18	11.86
GOMN25 (Jul)	2025-06-02	GOM	2025-03-18	11.97
GOMQ25 (Aug)	2025-07-01	GOM	2025-03-18	12.03
GOMU25 (Sep)	2025-08-01	GOM	2025-03-18	12.04

# Abaxx LNG Liquidity building up (update 13 Sept 2025)

## Abaxx LNG GOM FOB Vol & OI



	Total	ADV		
August	3,353	176		
September	3,343	334	as of	12/09/25
Total (Lots)	6,696			
Notional (mmbtu)	66,960,000			
Equiv no. of cargoes	19			
1 cargo	=	350	lots	

# Comparing Abaxx NPA Futures and ICE JKM Futures

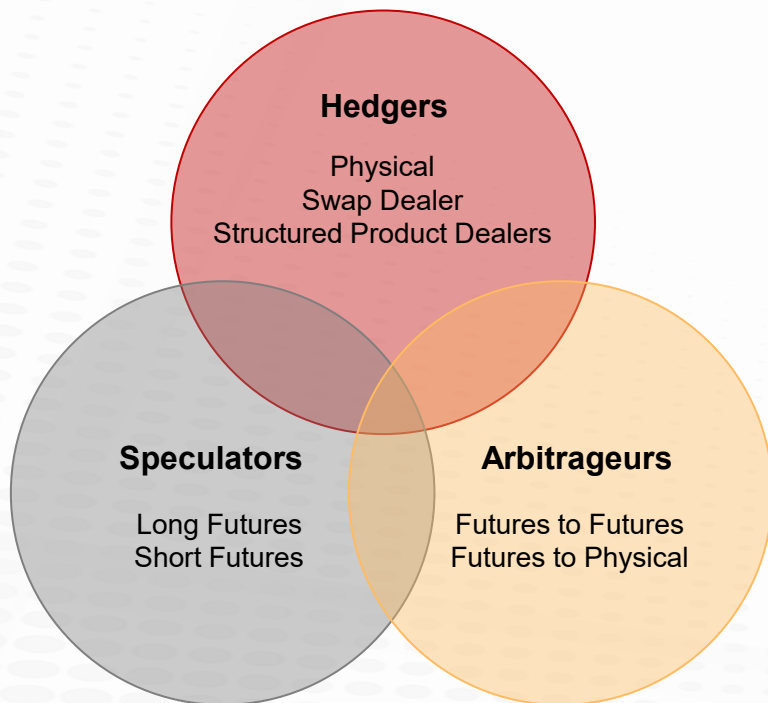
- Abaxx LNG Futures are physically settled providing direct commodity access while ICE LNG Futures are cash-settled, offering a different approach to price exposure without physical delivery

	Abaxx LNG North Pacific Asia Futures	ICE Japan Korea Marker Futures
<b>Settlement At Maturity</b>	<ul style="list-style-type: none"> <li>Physically Settled</li> </ul>	<ul style="list-style-type: none"> <li>Cash Settled</li> </ul>
<b>Final Settlement Price</b>	<ul style="list-style-type: none"> <li>'Bullet Price' on Last Trading Day</li> </ul>	<ul style="list-style-type: none"> <li>Average of DES Japan/Korea Marker (JKM) for the determination period which               <ol style="list-style-type: none"> <li>starts on the 16th calendar day of the month (two months before the contract month);</li> <li>ends on and includes the 15th calendar day of the month preceding the contract month</li> </ol> </li> </ul>
<b>Settlement Pricing Methodology</b>	<ul style="list-style-type: none"> <li>Average weighted price of trades executed during Settlement Price Period at end of the Trading Day</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of MOC submissions</li> </ul>
<b>Last Trading Day</b>	<ul style="list-style-type: none"> <li>1st Business Day of the Month preceding the Contract Month</li> </ul>	<ul style="list-style-type: none"> <li>Trading will cease on the 15th calendar day of the calendar month prior to the contract month. If the 15th calendar day is not a business day then trading will cease on the next preceding business day.</li> </ul>
<b>Delivery Window</b>	<ul style="list-style-type: none"> <li>11th to 20th calendar day of delivery month</li> </ul>	<ul style="list-style-type: none"> <li>All calendar days</li> </ul>
<b>Participation In Settlement Price Period / MOC</b>	<ul style="list-style-type: none"> <li>Settlement Price Period Participation is open to ALL participants of Abaxx markets</li> </ul>	<ul style="list-style-type: none"> <li>Participation in MOC limited to participants who are physical traders</li> </ul>



# Benefits of Physically Settled Futures

- Unlike cash-settled futures where the contract is settled in cash based on the asset's market value, physically settled futures are settled by the delivery of the underlying asset, which makes it more ideal for industrial players who require the supply chain security



## 1. Market Access & Participation

**Inclusive Participation:** All classes of participants can trade

**Diverse Engagement:** Futures allow ongoing participation by different types of players across geographies

**Impact on Liquidity:** Broader participation deepens market liquidity

## 2. Price Discovery

**Improved Accuracy:** Differing views and strategies enhance the price discovery process

**Beyond Indexes:** Futures markets offer richer price signals over the forward curve than index pricing, which is limited to physical trade assessments

**Transparency:** Diverse participation supports more reliable, transparent pricing

## 3. Arbitrage & Convergence

**Arbitrage Dynamics:** Opportunities exist across the life of a futures contract, both location and time-wise.

**Physical Linkage:** Futures support physical delivery - FOB (e.g., GOM) and DAP (e.g., NWE, NPA)

**Convergence at Maturity:** Arbitrage activity encourages futures and physical prices to converge at contract expiry

# Benefits of Abaxx Futures



	Benefits of Abaxx Futures	How LNG Futures at Abaxx Exchange and Clearing House provide the Benefit
1	Transparent and Continuous Pricing	Market-driven prices from a wide pool, not guesswork, saving on skewed deals.
2	Fairness through regulations	MAS oversight ensures honest trading, reducing costly manipulation risks.
3	No Bias in Deals	Anonymous trades eliminate premiums/discounts, levelling price/costs for all.
4	Simplified Onboarding	FCMs handle client vetting & KYC, slashing time and admin expenses.
5	Performance Risk Protection	FCMs performance guarantee, minimizing losses from payment delays or defaults - big or small players alike.
6	Reduce basis risk in Hedging	Ties prices to real waterborne LNG, locking in profits and dodging gas-market swings not fully related to LNG.
7	Hedging unsold portfolio	Abaxx Futures allow to hedge non-committed / sold LNG cargoes.
8	Fast Portfolio Adjustments	Instant trades optimize assets, boosting returns without delays.
9	Optimized Shipping	Locks in futures to match shipping capacity, cutting idle costs and inefficiencies.
10	Benchmark Power	Sets a global price standard, enhancing financial planning and investment appeal.
11	Standardized Contracts	Exchange Rule Book cuts legal costs and speeds up deal execution.
12	New Markets Access	Connects to emerging buyers risk-free, opening revenue streams with less effort.
13	Boost Marketing	Sells cargoes quickly via a broad buyer pool, reducing sales overhead.
14	Reduces Margin	Abaxx Digital Title technology has potential to allocated LNG cargo value as collateral, freeing up cash and reducing financial strain.

## **6. Abaxx LNG Futures Contract Details**

## Chapter 900 LNG Northwest Europe Futures - Summary (1/3)

LNG Northwest Europe Futures				
<b>Settlement</b>	Physically Settled			
<b>Contract Symbol</b>	NWE			
<b>Contract Size</b>	10,000 Million British Thermal Units ("MMBtu")			
<b>Pricing Terms</b>	USD and cents /MMBtu			
<b>Contract Months</b>	24 consecutive months			
<b>Trading Hours</b>	1000 – 2400 Singapore time			
<b>Settlement Price Period</b>	Daily Settlement Price Period - Five (5) minutes ending 2230 SGT			
	Final Settlement Price Period - Thirty (30) minutes ending 2230 SGT on the Last Trading Day			
<b>Last Trading Day</b>	The first Business Day of the month preceding the first calendar day of the Delivery Month			
<b>Final Settlement Price</b>	The Final Settlement Price is the volume weighted average price for all trades done during Final Settlement Price Period of the contract rounded to the nearest \$0.01 or as determined by the Exchange at its discretion using available information from related markets.			
<b>Delivery Unit Size</b>	350 Contract Units or 3,500,000 MMBtu			
<b>Qualifying Delivery Unit Range</b>	Delivery Unit Size +/- 5%; 3,325,000 – 3,675,000 MMBtu			
<b>Loading Tolerance</b>	+/- 2%			
<b>Delivery Date</b>	Date determined by the Buyer on any date from the 11th to the 20th calendar day of the Contract Month			
<b>Delivery Term</b>	Delivery at Place (DAP)			
<b>Eligible Discharge Ports</b>	Belgium	Zeebrugge LNG terminal	Spain	Bahia de Bizkaia LNG terminal
	France	Dunkerque LNG terminal		Barcelona LNG terminal
		Fos Tonkin LNG terminal		Bilbao LNG terminal
		Fos Max LNG terminal		Cartagena LNG terminal
		Montoir-de-Bretagne LNG terminal		Huelva LNG terminal
	Netherlands	Eems Energy terminal (Eemshaven)		Mugardos LNG terminal
		Gate LNG terminal		Sagunto LNG terminal
	Portugal	Sines LNG terminal	United Kingdom	Dragon LNG terminal
				Grain LNG terminal (located on the Isle of Grain)
				South Hook LNG terminal

# Chapter 900 LNG Northwest Europe Futures - Summary (2/3)

LNG Northwest Europe Futures	
Quality	<p>LNG delivered under this Contract shall, when converted into gaseous state, comply with the following specs:</p> <ul style="list-style-type: none"> <li>• Delivered gas shall consist essentially of methane and having a Gross Heating Value between 1,000 – 1,150 Btu per Standard Cubic Foot</li> <li>• Nitrogen: max 1 mol%</li> <li>• Methane: min 84 mol%</li> <li>• Ethane: max 11 mol%</li> <li>• Propane: max 3.5 mol%</li> <li>• Butane: max 2 mol%</li> <li>• Hydrogen Sulfide: max 0.25 grains per 100 standard cubic feet</li> <li>• Sulfur: max 1.35 grains per 100 standard cubic feet</li> </ul> <p>The LNG delivered shall contain no material amounts of water, mercury, active bacteria or bacterial agents (including sulphate reducing bacteria or acid producing bacteria), and other contaminants or extraneous material.</p>
	<p>On the 5th Business Day prior to the Delivery Date, the Clearing Member shall obtain from any Buyer an amount equal to the Final Settlement Price multiplied by the Estimated Delivery Quantity with consideration for the maximum amount delivered as per the Loading Tolerance (the "Payment Amount") and deposit that amount with the Clearing House.</p> <p>After completion of loading/discharge of each LNG cargo, Seller shall furnish all necessary delivery documents and an invoice.</p> <p>The Buyer's Clearing Member will submit a Confirmation of Valid Invoice along with a copy of the Seller's invoice to the Clearing House to confirm receipt and accuracy of the sum due.</p> <p>Clearing House will release to the Seller's Clearing Member the sum due noted in the Seller's duly issued invoice upon receipt of Confirmation of Valid Invoice from the Buyer's Clearing Member.</p>

Full contract chapters are located on [abaxx.exchange](https://abaxx.exchange) > Regulation > Exchange Rulebooks and Procedures

[Chapter 900 LNG Northwest Europe Futures](#)

## Chapter 900 LNG Northwest Europe Futures – Delivery Mechanism (3/3)

Seller	Day	Buyer
Seller's Clearing Member will inquire on Seller's intention towards the maturity of its LNG Futures position; i.e. to trade up to 350 Lots into Maturity and make available an LNG Cargo or sell out to 0 Lots position prior to Maturity.	<b>5 days prior to Expiry Date</b>	Buyer's Clearing Member will inquire on Buyer's intention towards the maturity of its LNG Futures position; i.e. to trade up to 350 Lots into Maturity and take delivery of LNG Cargo or sell out to 0 Lots position prior to Maturity.
Seller to provide relevant information on Cargo: * Vessel / Lot size / Quality / Origin & Loading Port * other relevant information	prior to 9:00 SG time <b>day after Last Trading Day</b> for Contract Month	Buyer to provide relevant information on Delivery Terminal : * delivery 3-d window / Discharge Port & Terminal * other relevant information
Seller will receive all options * Delivery 3-d Window / Discharge Port & Terminal * other relevant information	prior to 12:00 noon SG time <b>day after Last Trading Day</b> for Contract Month	
Seller to provide to ranking of matrix of preference matching up / assignment with provided * Delivery 3-d Window / Discharge Port & Terminal	prior to 21:00 SG time <b>day after Last Trading Day</b> for Contract Month	
Exchange and Clearing House will take into account all the information to work towards best possible match up between Sellers and Buyer with priority of best matches based on seniority of 'full' Open Interest of 350 lots.		
Seller informed of match up with Buyer * 3-d Delivery Window / Discharge Port& Terminal * other relevant information	prior to 23:59 SG time <b>day after Last Trading Day</b> for Contract Month	Buyer to be informed of match up with Seller and info on Cargo: * Vessel / Lot size / Quality / Origin & Loading Port * other relevant information
All operational information and communication will be done between the Buyer and Seller directly. The Seller and Buyer clearing members as well as the Exchange Clearing House are informed about the delivery process as part of the contract chain.		
Upon mutual agreement, Buyer and Seller and update to the Clearing House, the Parties can change the Discharge Port, delivery date, method of delivery and/or other operations aspects, as long it meets the requirements of the Rule Book and Contract Terms.		
Seller is informed by Buyer of 1-d Delivery Window	<b>10 Days Prior to Delivery Window</b>	Buyer to nominate to Seller the 1-d Delivery Window
	<b>5 Business Days prior to the Delivery Date</b>	Buyer will pay its Clearing Member the nominal cargo value (i.e. Seller's nominated cargo lot x Final Settlement Price)
Seller to issue NOR and approach Discharge Terminal	<b>Delivery Date &amp; Completion of Delivery</b>	
Seller to complete the Laboratory Analysis, and send invoice to Buyer.	<b>48hrs after completion of Delivery</b>	Buyer will pay its Clearing Member the top-up amount based on actual delivered volume (i.e. difference of actual vs nominated cargo lot x Final Settlement Price)
Seller to receive Full Payment	<b>48hrs + after completion of Delivery</b>	

Full contract chapters are located on [abaxx.exchange](https://abaxx.exchange) > Regulation > Exchange Rulebooks and Procedures

[Chapter 900 LNG Northwest Europe Futures](#)

# Chapter 800 LNG Gulf of Mexico Futures – Summary (1/2)

	LNG Gulf of Mexico Futures
<b>Settlement</b>	Physically Settled
<b>Contract Symbol</b>	GOM
<b>Contract Size</b>	10,000 Million British Thermal Units ("MMBtu")
<b>Pricing Terms</b>	USD and cents /MMBtu
<b>Contract Months</b>	24 consecutive months
<b>Trading Hours</b>	1000 – 2400 Singapore time
<b>Settlement Price Period</b>	<p>Daily Settlement Price Period - Five (5) minutes ending 2230 SGT</p> <p>Final Settlement Price Period - Thirty (30) minutes ending 2230 SGT on the Last Trading Day</p> <p>Note: times are subject to change to accommodate holidays and scheduled modifications announced by Exchange in advance</p>
<b>Last Trading Day</b>	The first Business Day of the month preceding the first calendar day of the Delivery Month
<b>Final Settlement Price</b>	The Final Settlement Price is the volume weighted average price for all trades done during Final Settlement Price Period of the contract rounded to the nearest \$0.01 or as determined by the Exchange at its discretion using available information from related markets.
<b>Delivery Unit Size</b>	350 Contract Units or 3,500,000 MMBtu
<b>Qualifying Delivery Unit Range</b>	Delivery Unit Size +/- 5%; 3,325,000 – 3,675,000 MMBtu
<b>Loading Tolerance</b>	+/- 2%
<b>Delivery Date</b>	Delivery is to commence on date determined by the Seller on any date from the 11th to the 20th calendar day of the Contract Month
<b>Delivery Term</b>	Free on Board (FOB)



## Chapter 800 LNG Gulf of Mexico Futures – Summary (2/2)

LNG Gulf of Mexico Futures	
Eligible Loading Ports	<ul style="list-style-type: none"> <li>• Cameron LNG</li> <li>• Corpus Christi LNG</li> <li>• Freeport LNG</li> <li>• Sabine Pass LNG</li> </ul>
Quality	<p>LNG delivered under this Contract shall, when converted into gaseous state, comply with the following specs:</p> <p>Delivered gas shall consist essentially of methane and having a Gross Heating Value between 1,000 Btu - 1,150 Btu per Standard Cubic Foot</p> <ul style="list-style-type: none"> <li>• Nitrogen: max 1 mol%</li> <li>• Methane: min 84 mol%</li> <li>• Ethane: max 11 mol%</li> <li>• Propane: max 3.5 mol%</li> <li>• Butane: max 2 mol%</li> <li>• Hydrogen Sulfide: max 0.25 grains per 100 standard cubic feet</li> <li>• Sulfur: max 1.35 grains per 100 standard cubic feet</li> </ul> <p>The LNG delivered shall contain no material amounts of water, mercury, active bacteria or bacterial agents (including sulphate reducing bacteria or acid producing bacteria), and other contaminants or extraneous material, which will interfere with the receipt or the use of the LNG</p>
Delivery Payment	<p><u>Pre-Delivery Payment:</u> Five business days before delivery, the Buyer's Clearing Member deposits the Payment Amount (Final Settlement Price × Estimated Delivery Quantity, including Loading Tolerance) with the Clearing House.</p> <p><u>Post-Delivery Documentation:</u> After loading or discharge, the Seller provides delivery documents and an invoice.</p> <p><u>Invoice Confirmation:</u> The Buyer's Clearing Member submits a Confirmation of Valid Invoice and a copy of the Seller's invoice to the Clearing House.</p> <p><u>Payment Release:</u> Upon confirmation, the Clearing House releases the invoiced sum to the Seller's Clearing Member.</p>

## Chapter 1000 LNG North Pacific Asia Futures – Summary (1/3)

LNG North Pacific Asia Futures	
<b>Settlement</b>	Physically Settled
<b>Contract Symbol</b>	NPA
<b>Contract Size</b>	10,000 Million British Thermal Units ("MMBtu")
<b>Pricing Terms</b>	USD and cents /MMBtu
<b>Contract Months</b>	24 consecutive months
<b>Trading Hours</b>	1000 – 2400 Singapore time
<b>Settlement Price Period</b>	<p>Daily Settlement Price Period - Five (5) minutes ending 2230 SGT</p> <p>Final Settlement Price Period - Thirty (30) minutes ending 2230 SGT on the Last Trading Day</p> <p>Note: times are subject to change to accommodate holidays and scheduled modifications announced by Exchange in advance</p>
<b>Last Trading Day</b>	The first Business Day of the month preceding the first calendar day of the Delivery Month
<b>Final Settlement Price</b>	The Final Settlement Price is the volume weighted average price for all trades done during Final Settlement Price Period of the contract rounded to the nearest \$0.01 or as determined by the Exchange at its discretion using available information from related markets.
<b>Delivery Unit Size</b>	340 Contract Units or 3,400,000 MMBtu
<b>Qualifying Delivery Unit Range</b>	Delivery Unit Size +/- 5%; 3,230,000 – 3,570,000 MMBtu
<b>Loading Tolerance</b>	+/- 2%
<b>Delivery Date</b>	Delivery is to commence on date determined by the Buyer on any date from the 11th to the 20th calendar day of the Contract Month
<b>Delivery Term</b>	Delivery at Place (DAP)

# Chapter 1000 LNG North Pacific Asia Futures - Summary (2/3)

LNG North Pacific Asia Futures	
Quality	<p>LNG delivered under this Contract shall, when converted into gaseous state, comply with the following specs:</p> <ul style="list-style-type: none"> <li>Delivered gas shall consist essentially of methane and having a Gross Heating Value between 1,000 – 1,150 Btu per Standard Cubic Foot</li> <li>Nitrogen: max 1 mol%</li> <li>Methane: min 84 mol%</li> <li>Ethane: max 11 mol%</li> <li>Propane: max 3.5 mol%</li> <li>Butane: max 2 mol%</li> <li>Hydrogen Sulfide: max 0.25 grains per 100 standard cubic feet</li> <li>Sulfur: max 1.35 grains per 100 standard cubic feet</li> </ul> <p>The LNG delivered shall contain no material amounts of water, mercury, active bacteria or bacterial agents (including sulphate reducing bacteria or acid producing bacteria), and other contaminants or extraneous material, which will interfere with the receipt or the use of the LNG.</p>
	<p>On the 5th Business Day prior to the Delivery Date, the Clearing Member shall obtain from any Buyer an amount equal to the Final Settlement Price multiplied by the Estimated Delivery Quantity with consideration for the maximum amount delivered as per the Loading Tolerance (the “Payment Amount”) and deposit that amount with the Clearing House.</p> <p>After completion of loading/discharge of each LNG cargo, Seller shall furnish all necessary delivery documents and an invoice.</p> <p>The Buyer’s Clearing Member will submit a Confirmation of Valid Invoice along with a copy of the Seller’s invoice to the Clearing House to confirm receipt and accuracy of the sum due.</p> <p>Clearing House will release to the Seller’s Clearing Member the sum due noted in the Seller’s duly issued invoice upon receipt of Confirmation of Valid Invoice from the Buyer’s Clearing Member.</p>

## Chapter 1000 LNG North Pacific Asia Futures – Summary (3/3)

LNG North Pacific Asia Futures				
Eligible Discharge Ports	Japan	Chita LNG Terminal	Japan (Continued)	Yokkaichi LNG center
		Futtsu LNG Terminal		Yokkaichi Thermal Power Station
		Hachinohe LNG Terminal	South Korea	Yoshinoura LNG Terminal
		Hatsukaichi LNG Terminal		
		Hibiki LNG Terminal		Boryeong LNG Terminal
		Higashi Ohgishima LNG Terminal		Incheon LNG Terminal
		Himeji LNG Terminal (Kansai Electric)		Gwangyang LNG Terminal
		Himeji Terminal (Osaka Gas)		Pyeongtaek LNG Terminal
		Hitachi LNG Terminal		Samcheok LNG Terminal
		Ishikari LNG Terminal		Tongyeong LNG Terminal
		Joetsu LNG Terminal		
		Kawagoe LNG Terminal		Dalian LNG Terminal
		Mizushima LNG Terminal	China	Shenzhen Diefu CNOOC LNG Terminal
		Naoetsu LNG Terminal		Fujian LNG Terminal
		Negishi LNG Terminal		Guangdong Dapeng LNG Terminal
		Nihonkai Niigata LNG Terminal		Guangxi LNG Terminal
		Ohgishima LNG Terminal		Qidong LNG Terminal
		Oita LNG Terminal		Shandong LNG Terminal
		Sakai LNG Terminal		Rudong LNG Terminal
		Sakaide LNG Terminal		Shanghai Yangshan LNG Terminal
		Senboku 1 LNG Terminal		Shenzhen LNG Terminal
		Shin Minato LNG Terminal		Tangshan LNG Terminal
		Shin Sendai LNG Terminal		Tianjin FSRU (CNOOC)
		Sodegaura LNG Terminal		Yangpu (Hainan) LNG Terminal
		Sodeshi Shimizu LNG Terminal		Yuedong LNG Terminal
		Soma LNG Terminal		Zhejiang Ningbo LNG Terminal
		Tobata LNG Terminal		Zhoushan LNG Terminal
		Yanai LNG Terminal		Zhuhai LNG Terminal

## **7. Accessing Abaxx Markets**

# Next Steps To Trade Abaxx LNG Futures

- LNG trading is live on Abaxx Exchange. See below for contacts and next steps:

## Contacts

### China

许哲民 Xu Zhemin

Vice General Manager, China

xuzm@abaxx.com.cn

曾耿晟 Zeng Gengsheng

General Manager, China

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### Asia

Russell Robertson

CBD

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Catherine Shang

Vice President

catherine.shang@abaxx.exchange

### North America

Joe Raia

Chief Commercial Officer

joe.raia@abaxx.exchange

### Europe

Luc Speeleveld

Director, LNG Markets

luc.speeleveld@abaxx.exchange

1. **Clearing Firm Connectivity:** Visit <https://abaxx.exchange/resources-directory> for the most current list of clearing firms whose clients have access to our markets. If your clearing broker is not listed, please request them to connect with Abaxx and send us an email at [sales@abaxx.exchange](mailto:sales@abaxx.exchange) so we can begin the process of developing the necessary connectivity.

## 2. System Connectivity

### Block Trade



#### Complete Onboarding Process:

- Execute the Corporate User Agreement
- Complete your Abaxx trade registration platform (ATRP) setup



#### Executing via Interdealer Voice Brokers

- Ensure your broker is registered with Abaxx in order for them to register Block Trades on your behalf

### Central Limit Order Book (CLOB)



#### Connectivity

- Abaxx provides front-end connectivity via **TT** and **CQG**. Access to Abaxx markets on these platforms must be requested via your clearing firm

3. **Setting Up Access and Limits:** Clearing firms will need to **ensure accounts are set up** in the trading systems and **set limits** for the relevant accounts accordingly.

# 8. Introduction to Abaxx Exchange & Smarter Markets<sup>TM</sup>



# What is Abaxx

Abaxx Exchange exists in a family of entities that are leveraging technology, human and financial capital to address issues presented by the global energy transition

Name	Abaxx Exchange - 2024
Ticker	(Private)
Description	Provides market services including order matching, registration and clearing services in an enhanced market ecosystem designed to improve price discovery, transparency and risk management

Name	Abaxx Technologies - 2018
Ticker	NEO:ABXX
Description	Engaged in the development and deployment of digital identity software, and cloud workflow applications that improve security and speed for traders, exchanges and marketplaces

Name	Base Carbon - 2021
Ticker	NEO:BCBN
Description	Globally diversified asset development firm in the business of sourcing, developing and financing, voluntary carbon credit projects





	Description	A fast-growing podcast that features conversations on capital markets, commodities and technology. The podcast has surpassed 1 million downloads, with a global audience mainly composed of decision makers (83%) in the finance, energy, commodities and technology sectors and is currently ranked in the top 1% of all podcasts globally
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Benefits
Continuous technology and innovation
Brand ambassadorship
Synergistic relationship network
Ready access to public market capital
Route to exit liquidity

Abaxx's relationships provide access to **capital, technology** and **distribution**

# Globally Recognized Strategic Partners

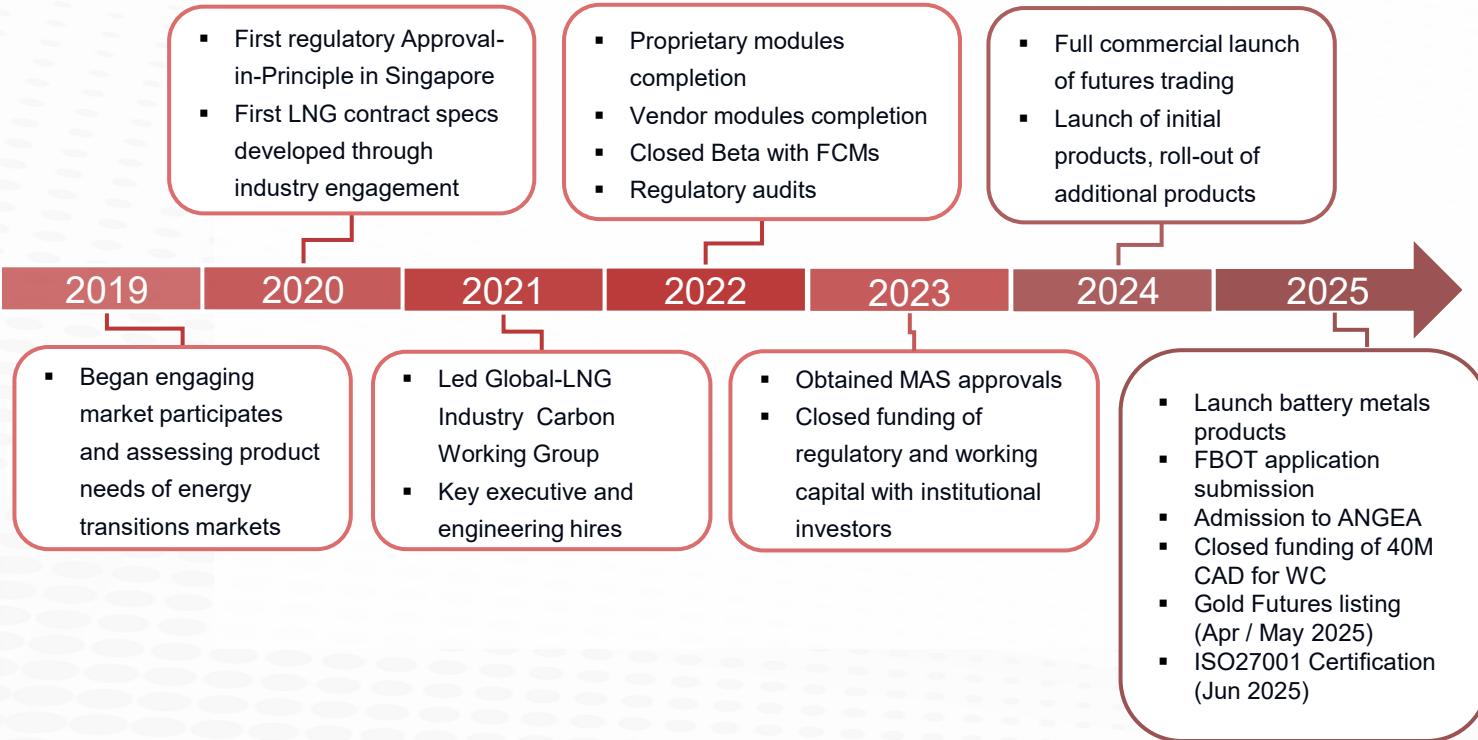
Abaxx has attracted a group of **globally recognized strategic partners** in the **market infrastructure and commodity ecosystems** to support the launch of the exchange and clearinghouse and fund its growth and development

 <hr/> <p>World's largest asset manager</p> <hr/> <p>New York </p>	 <hr/> <p>Leading options exchange</p> <hr/> <p>Chicago </p>	 <hr/> <p>Energy investment management firm</p> <hr/> <p>Calgary </p>	 <hr/> <p>Global metals and minerals trader</p> <hr/> <p>New York </p>	 <hr/> <p>Global trading services</p> <hr/> <p>Oklahoma </p>
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Abaxx has successfully raised institutional and strategic capital to align incentives and build smarter markets for energy transition-related commodities in Singapore

# Where Are We To Date

Abaxx is building the next generation of global commodity exchanges—combining cutting-edge technology, regulatory compliance, and deep market engagement to reshape how energy and metals are traded



## Highlights

**\$60mm+**

Invested into Abaxx Singapore developments and technology

**9+**

Clearing firms working in close collaboration with Abaxx

**280+**

Market Participants and Global Financial Participants Engaged, NDAs

# Abaxx Products to Date

Abaxx provides a fully-regulated Exchange and Clearinghouse for clients who need access to commodity markets in an integrated, compliant and efficient manner.



## LNG

- LNG Gulf of Mexico
- LNG North Pacific Asia
- LNG Northwest Europe



## Precious Metals

- Gold Singapore Futures



## Spot Markets

- Gold Singapore Physical



## Battery Metals

- Nickel Sulphate Singapore Futures
- Lithium Carbonate Singapore Futures
- Lithium Carbonate Rotterdam Futures
- Lithium Carbonate Baltimore Futures



## Environmental

- CORSIA Phase 1
- Jurisdictional REDD+

## In Development

- Power (Wind/Solar)
- Further Battery Materials
- Further Precious Metals

# World Class Leadership Team

- Abaxx is composed of financial, trading and clearing, and technology experts with decades of combined leadership experience building high-stakes financial systems



**Nancy Seah**  
Managing Director



**Dan McElduff**  
President



**Richard Fang**  
Chief Technology Officer



**Lawrence Foo**  
General Counsel



**Tan Tock Siong**  
Chief Regulatory Officer



**Sacha Lifschitz**  
Advisor, Metals Markets



**Joe Raia**  
Chief Commercial Officer



**Shanmei Lim**  
SVP Corporate Development



**David Greely**  
Chief Economist



**Sian Hwee Ong**  
Chief Risk Officer



**Altay Poyraz**  
Chief of Market Operations



**Alasdair Were**  
Director, Environmental Markets



**Luc Speeleveld**  
Director, LNG Markets

**100+ years**

of exchanges, commodity markets and risk management experience

**10**

# of exchange and clearing platforms Abaxx executives helped launch

**120+ years**

combined leadership experience



*Select prior management experience*

# Who Are We

- The Abaxx team has a rich history of launching and scaling commodity exchanges and regulated markets

## Exchange Launch Executive Experience

Exchange	Commodity Market	Futures Exchange	CCP / Clearinghouse
Abaxx Singapore	✓	✓	✓
Gulf Mercantile Exchange	✓	✓	
Green Exchange	✓	✓	
LME Clear			✓
NYMEX ClearPort			✓
Hong Kong Mercantile Exchange	✓	✓	
Asia Pacific Exchange (APEX)	✓	✓	✓
ELX Futures	✓	✓	
AirCarbon	✓		
Muqassa (Saudi Arabia)		✓	✓

**100+ years**

of exchanges, commodity markets and risk management experience

**10**

# of exchange and clearing platforms Abaxx executives helped launch

**120+ years**

combined leadership experience



Abaxx's team has deep experience in launching and scaling commodity exchanges

## Our Product Expert Leads & Advisers

- Abaxx is guided by a group of world-class commodity market specialists:



**Jeffrey Currie, *Strategic Advisor***

- Chief Strategy Officer of Energy Pathways (Carlyle)
- Former Head of Commodities Research at Goldman Sachs
- Member of various advisory boards and committees in the finance and commodities sectors



**Thomas Choa, *Strategic Advisor, Energy***

- Senior Advisor in the Office of the CEO with the Alliance to End Plastic Waste
- Board and Executive member of Singapore LNG Corporation
- Adjunct Associate Professor, College of Business (Nanyang Business School) - Division of Banking & Finance



**Thom McMahon, *Co-founder & Board Member***

- Former CEO of the Singapore Mercantile Exchange
- Former President, Hong Kong Mercantile Exchange
- Director for NYMEX, natural gas committee leading Henry Hub futures development
- Co-founder, Air Carbon Exchange



**Gus Hadidi, *Strategic Advisor, LNG***

- Managing Director at Rhyndland Energy
- Former Managing Partner at Enerleb Ventures,
- Former team member at Fortress Investment Group, Energy Private Equity and Poten & Partners



**Bruce Tozer, *Senior Environmental & Carbon Finance Specialist***

- Former Managing Director & Global Head of Environmental Markets, JP Morgan
- Former Managing Director & Global Head of Structured Trade, Commodity Finance & Risk Management - Rabobank



**Catherine Flax, *Director, Strategic Advisor***

- Senior Finance Executive and Commodity Specialist
- Former Managing Director, Head of Commodity Derivatives, Foreign Exchange and Local Markets Americas, BNP Paribas; Chief Marketing Officer, J.P.Morgan; CEO of JP Morgan Commodities, EMEA

# Market Awareness and Education Initiatives

Abaxx is **actively engaged across a broad range of touchpoints** with key market participants

## Market Engagement



- Working group workshops
- Bilateral workshops
- Whitepapers
- Weekly / bi-weekly webinars

## Market Education



- A fast-growing podcast that features conversations on capital markets, commodities and technology
- The podcast has surpassed 1 million downloads

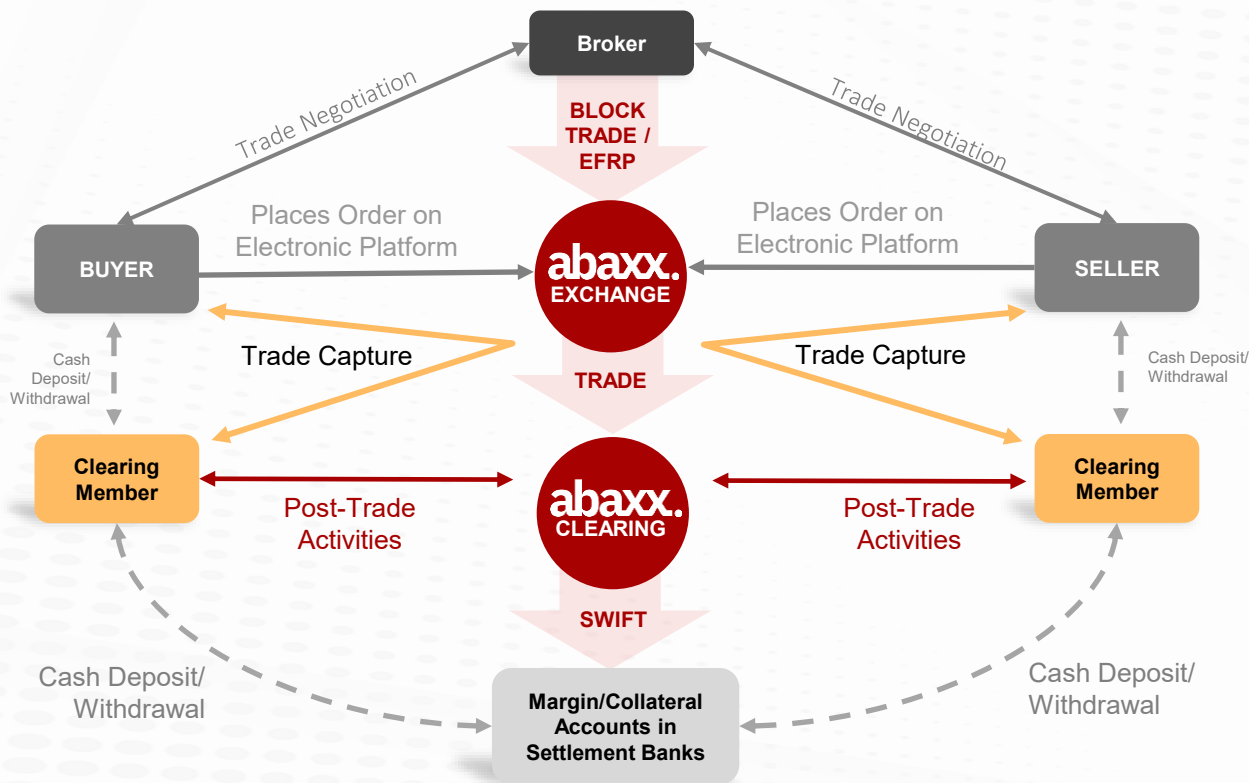
## Select Initiatives by Segment

LNG	Carbon	Battery Metals	Gold	General
<p>+ LNG Working Group</p>	<p>+ Carbon Working Group</p>	<p>+ Lithium / Nickel Working Groups</p>	<p>+ Gold Working Group</p>	<p>+ Partnership / Broad Representation</p>



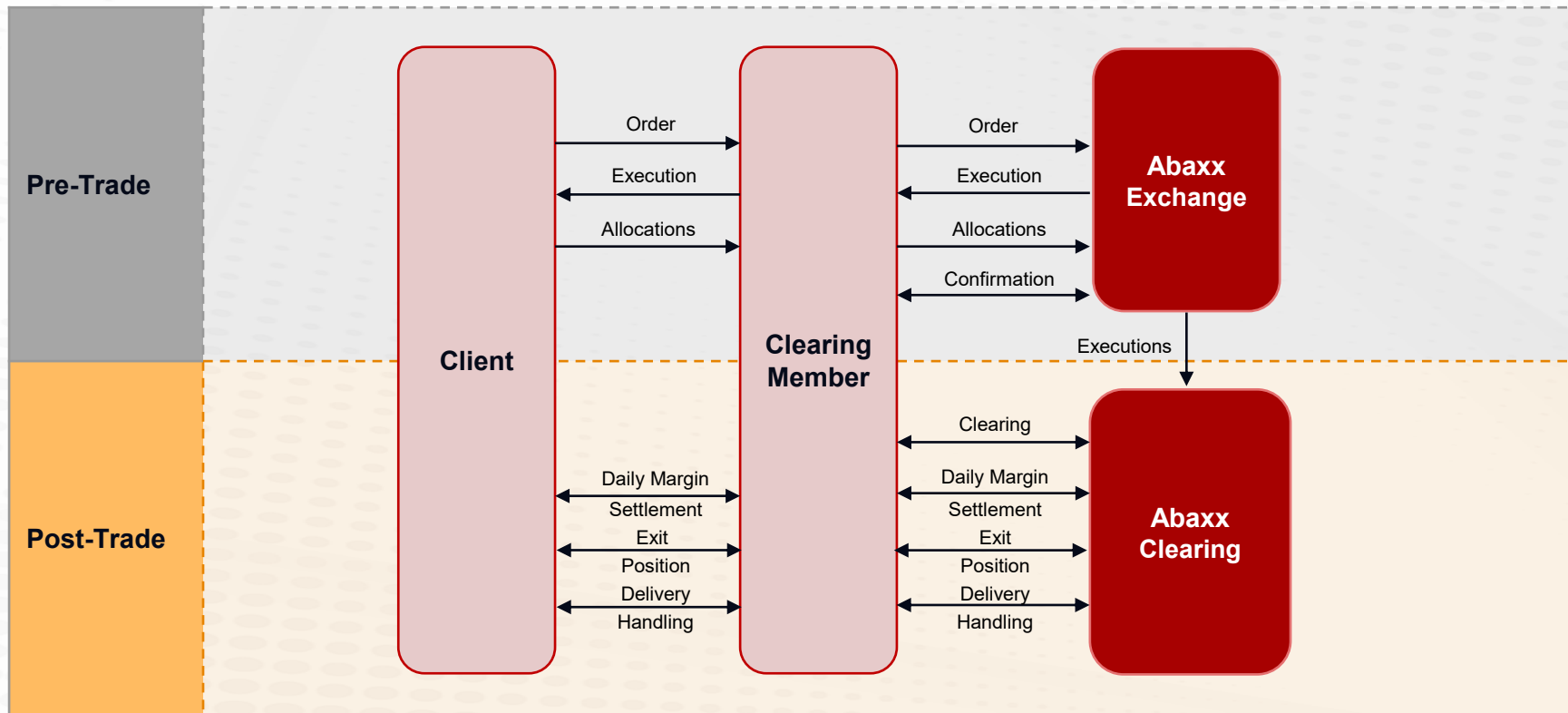
# A Centralized Venue For Trading & Settlement

- Pre-trade and post-trade market infrastructure offered through Abaxx Exchange and Abaxx Clearing



# Pre-trade And Post-trade Services Offered On Abaxx

- Abaxx provides a robust risk and operational framework supported by its clearing members to deliver comprehensive pre- and post-trade services to market participants



# How Will We Succeed

Abaxx designs and develops the market infrastructure and technology that supports more efficient, secure, and transparent transactions.



## Mission

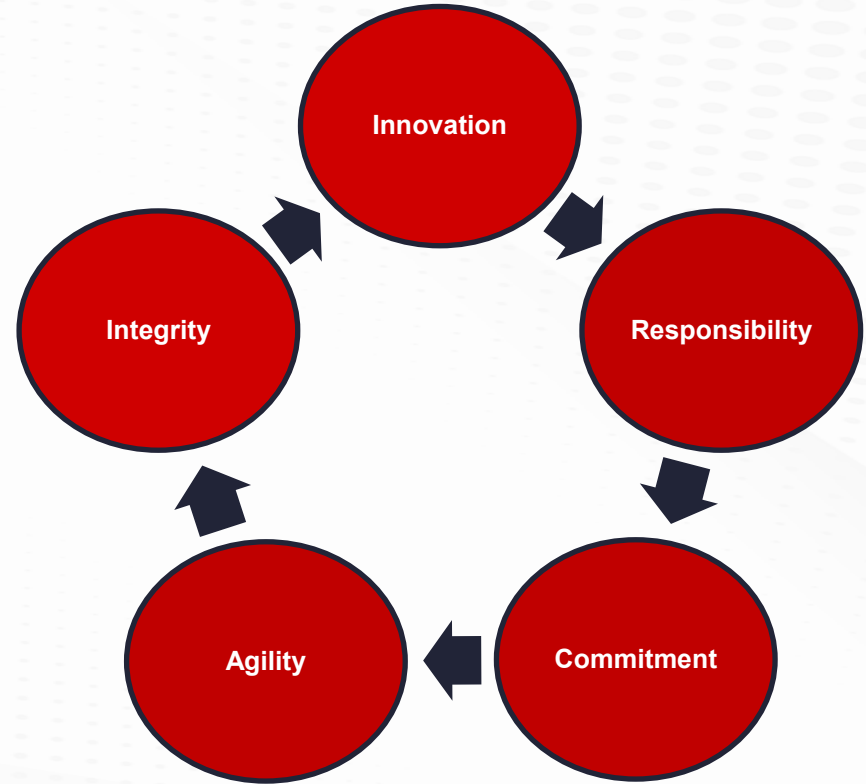
To build **SmarterMarkets™** for global commodity flows



## Vision

**SmarterMarkets™** that support practical, market-based solutions to address the biggest challenges in global commodities' trading.

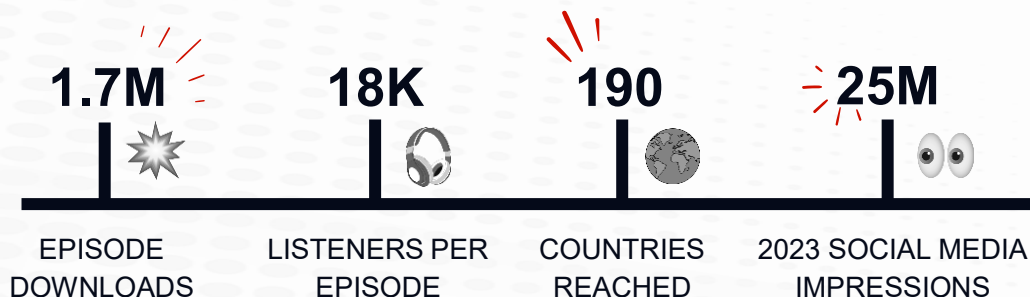
These are  
**SmarterMarkets™**



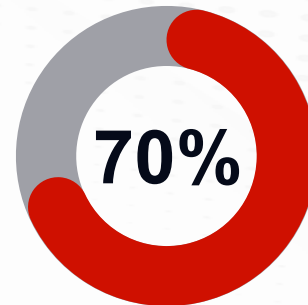
- SmarterMarkets™ is currently **ranked in the top 1% of all podcasts globally\***



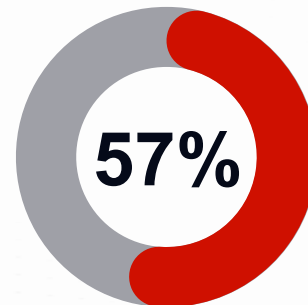
**SmarterMarkets™** is a global community of industry leaders harnessing the power of markets and technology to redesign our systems to build a better, more connected world



\*As measured by the amount of episode downloads



of podcast listeners are director level or above at their organization



of listeners work in the Energy, Financial Services and Technology sectors





ご清聴ありがとうございました。

Thank you.