

UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION

Price Discovery in Natural Gas and            )  
Electric Markets                                    )

Docket No. PL03-3-003

**CLARIFICATIONS OF QUESTIONS IN SURVEY  
CONCERNING REPORTING OF ENERGY TRADE DATA**

Several parties have contacted the Commission staff seeking clarification of some of the questions in the “Survey Concerning Reporting of Energy Trade Data” sent on March 11, 2004. The following are provided to assist industry participants in answering the survey on a uniform basis.

1. The survey should be responded to by *all* recipients, regardless of whether or not you report energy transaction data to Index Developers. If you are not reporting, and answer “none” to questions 13 and 14, the survey directs you to skip to question 22.
2. Question 3 asks for all physical volumes traded, both fixed price and at index, in any manner (daily, monthly, multiple month, forward, etc.). This question is aimed at gauging the total size of the physical market trading (on an average daily basis), not just fixed price trading. Question 7 then asks you to identify the approximate portion of total physical trading that is priced “at index.”
3. In responding to question 7, include NYMEX index-based trades with trades priced “at index.”
4. Question 10 seeks information about bid-week natural gas transactions and refers to “Average Monthly Volume (MMBtu).” The reference should be to “Average Daily Volume (MMBtu)” to be on the same basis as the volume information sought in questions 9 and 11.
5. In responding to questions 9-11 and 23-24, “average daily volume” should be provided with respect to flow date volumes for transactions done in the relevant period, rather than trade date volumes.
6. Question 13 asks whether you are reporting “none,” “some,” or “all” of your transaction data, not whether you report to “none,” “some,” or “all” index publishers. Information regarding the number of index publishers reported to is asked in question 16.

7. Questions 23-25 seek information on transactions that fall outside of the definitions of next-day natural gas, bid-week natural gas, and next-day electricity. For these forward fixed price and other transactions, provide information in response to questions 23-25 on *all* such transactions, not just those that were reported to price index developers.
8. Question 26 seeks an approximation, out of all forward fixed price and other transactions, of the portion that are reported to price index developers. This question should be answered according to the volumes of such transactions, not the number of transactions.

If you have questions about responding to the survey, please contact Ted Gerarden at (202) 502-6187 or by email at [Ted.Gerarden@ferc.gov](mailto:Ted.Gerarden@ferc.gov), or Rafael Martinez at (202) 502-6336 or by email at [Rafael.Martinez@ferc.gov](mailto:Rafael.Martinez@ferc.gov).