

GENERAL TERMS AND CONDITIONS
(Continued)

14. CAPACITY RELEASE (Continued)

14.3 Short-Term Releases (1 year or less): (Continued)

The posting of prearranged deals that are not subject to bid are due no later than one hour prior to the nomination deadline for the applicable cycle, pursuant to NAESB WGQ Standard No. 1.3.2. The posting deadlines are (Pacific Clock Time in parentheses):

- Timely Cycle 12:00 Noon (10 a.m.)
- Evening Cycle 5:00 p.m. (3:00 p.m.)
- Intraday 1 Cycle 9:00 a.m. (7:00 a.m.)
- Intraday 2 Cycle 1:30 p.m. (11:30 a.m.)
- Intraday 3 Cycle 6:00 p.m. (4:00 p.m.)

The contract is issued within one hour of the Award posting (with a new contract number, when applicable). Nomination is possible beginning at the next available nomination cycle for the effective date of the contract.

- (b) Releases Subject to Bidding: For releases (1) that are for a term of 1 year or less, and (2) that are not exempt from the notification and bidding requirements of this Section 14, or where Releasing Shipper does not want to use the procedures of Section 14.3(a) above, the following posting and notification procedures shall apply: [NAESB WGQ 5.3.2]

- * Offers should be tendered such that they can be posted by 9:00 a.m. (7:00 a.m. Pacific Clock Time) on a Business Day;
- * Open Season ends at 10:00 a.m. (8:00 a.m. Pacific Clock Time) on the same or subsequent Business Day;
- * Evaluation period begins at 10:00 a.m. (8:00 a.m. Pacific Clock Time) during which any contingencies are eliminated, determination of best bid is made, and ties are broken;
- * If no match is required, the evaluation period ends and the Award is posted by 11:00 a.m. (9:00 a.m. Pacific Clock Time);
- * Where match is required, the match is communicated by 11:00 a.m. (9:00 a.m. Pacific Clock Time), and the Award is posted by 12:00 Noon (10:00 a.m. Pacific Clock Time);
- * The contract is issued within one hour of Award posting (with a new contract number, when applicable); Nomination is possible beginning at the next available Nomination cycle for the effective date of the contract.