

GENERAL TERMS AND CONDITIONS
(Continued)

14. CAPACITY RELEASE (Continued)

14.4 Long-Term Releases (more than 1 year): (Continued)

(b) Releases Subject to Bidding: For releases (1) that are for a term of more than one year, and (2) that are not exempt from the notification and bidding requirements of this Section 14, or where the Releasing Shipper does not want to use the procedures of Section 14.4(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 shall include no less than three 9:00 a.m. to 10 a.m. (7:00 a.m. to 8:00 a.m. Pacific Clock Time) time periods on consecutive Business Days;
- * 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), the match response occurs by 11:30 a.m. (9:30 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 the Award posting (with a new contract number, when applicable); Nomination possible beginning at the next available Nomination cycle for the effective date of the contract.

The above time periods represent the latest deadlines for the actions described. A Releasing Shipper may specify a longer Open Season for bidding, so long as the above deadlines are not exceeded.