

ALBERTA SECURITIES COMMISSION

CONFIDENTIALITY ORDER

Natural Gas Exchange Inc.

Background

1. Natural Gas Exchange Inc. (**NGX**) has made an application (the **Application**) to the Alberta Securities Commission (the **Commission**) for an order pursuant to subsection 221(5) of the *Securities Act* (Alberta) (the **Act**) to hold in confidence materials submitted to the Commission regarding applications for recognition as an exchange and as a clearing agency (the **Application Materials**).

Representations

2. NGX represents to the Commission that:
 - (a) NGX operates an electronic marketplace and clearing system based in Calgary, Alberta. It currently operates in Alberta under a Mutual Reliance Review System order that grants it an exemption from recognition as an exchange.
 - (b) NGX has applied to the Commission for orders recognizing it as an exchange and as a clearing agency.
 - (c) The Application Materials are composed of documentation that is not made public by NGX, that contain sensitive and confidential information about NGX's business operations, information about its participants, information about its private contractual relationships with various entities and other sensitive information.
 - (d) NGX provided the Application Materials to the Commission with its applications for recognition, and at the request of Commission staff during the review of the applications.
 - (e) Disclosure of the Application Materials to the public could damage NGX's business interests by exposing sensitive business and financial information. Further, such disclosure could expose information about its participants that it has agreed to keep confidential via contract and could damage its competitive position in the industry.

Decision

3. The Commission has determined that it would not be prejudicial to the public interest to grant the requested relief. The Application Materials will be held in confidence by the Commission.

“original signed by”

Glenda A. Campbell, QC

“original signed by”

Stephen R. Murison