

Impact of the Dodd-Frank Act on Commodity Futures and Swaps Markets

Keynote Address by Commissioner Scott D. O'Malia
2014 Bank of Canada International Economic Analysis Workshop
on Financialization of Commodity Markets

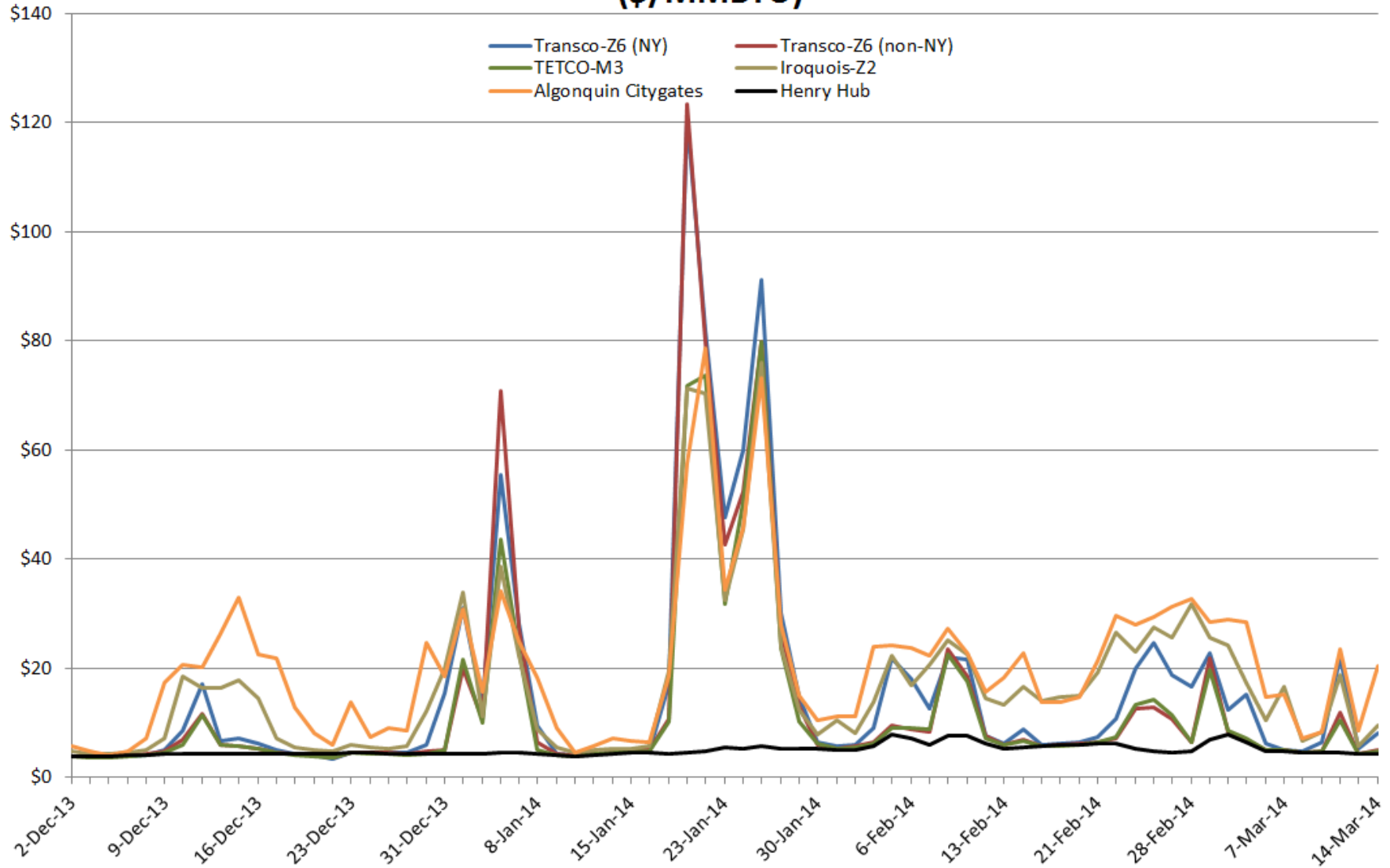
March 21, 2014

Record High Natural Gas Cash Prices

ICE Day Ahead Cash Prices for Northeast Natural Gas vs. Henry Hub

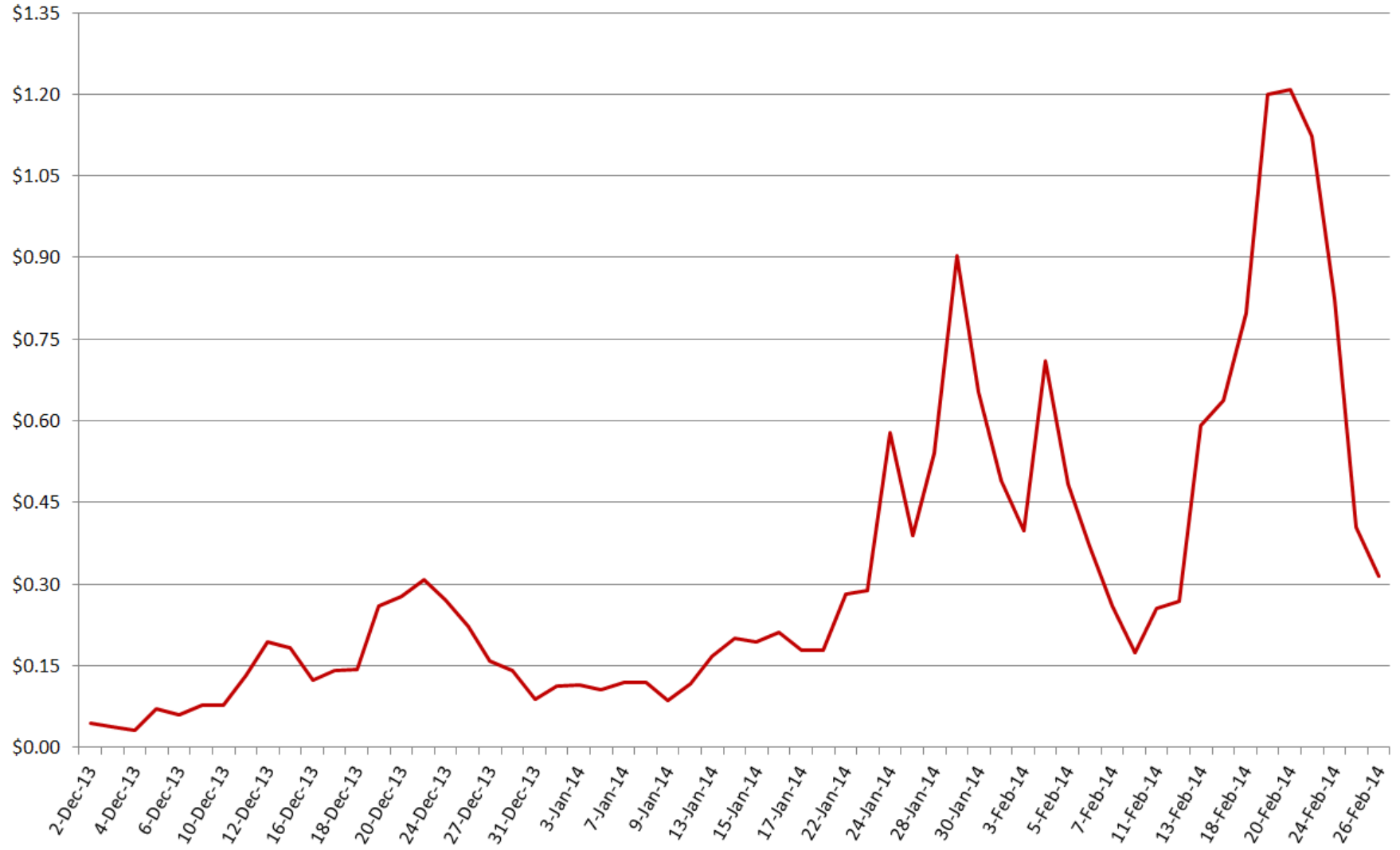
December 2, 2013 - March 14, 2014

(\$/MMBTU)



March – April Natural Gas Spread

March - April 2014 Futures Spread at Settlement
December 2, 2013 - February 26, 2014
(\$/MMBTU)

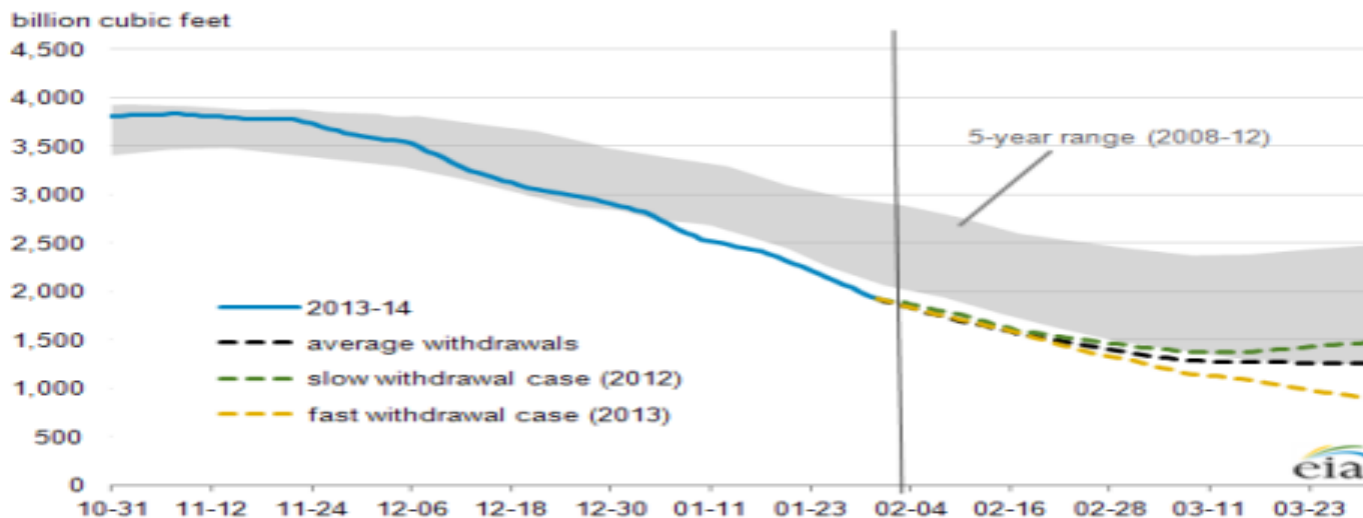


February 26, 2014 was last trading day for the NYMEX March 2014 Natural Gas Future
Source: FutureSource

Natural Gas Storage Level at 11 Year Lows

- As of March 7th, total working gas in storage was 49% below year-ago level and 46% below the 5-year average

Working gas in the Lower 48 states during the heating season



Working gas levels in the east region (November 1, 2013-March 31, 2014)

