

**GAS MARKETER GROUP (GMG) (DIRECT ENERGY MARKETING LIMITED,
ONTARIO ENERGY SAVINGS L.P., and
SUPERIOR ENERGY MANAGEMENT GAS L.P.)**

**Information Request Responses to Union Gas Ltd. re: Commodity Pricing, Load Balancing, and Cost
Allocation Methodologies for Natural Gas Distributors**

Union Interrogatory #1

Interrogatory:

Request:

Please provide the name of the person(s) who prepared the GMG evidence and who will be testifying to the evidence. Please provide the curriculum vitae for each person identified.

Response:

- a. The names of the individuals that prepared the evidence submitted by the GMG in this proceeding are as follows:

Judy Wasney	Director Regulatory Affairs and Compliance, Superior Energy Management
Susannah Robinson	VP Operations, Energy Procurement and Strategy, Superior Energy Management
Nola Ruzyski	Director Regulatory Affairs, Ontario Energy Savings L.P.
Ric Forster	Director Government and Regulatory Affairs, Direct Energy Marketing Limited
James McIntosh	Director Regulated Gas Supply, Direct Energy Marketing Limited
Nicole Black	Regulated Analyst, Direct Energy Marketing Limited

- b. The names of the individuals at this time that will be testifying in this proceeding are as follows:

Gary Newcombe	Vice President Government and Regulatory Affairs – Canada, Direct Energy Marketing Limited
James McIntosh	Director Regulated Gas Supply, Direct Energy Marketing Limited
Nola Ruzyski	Director Regulatory Affairs, Ontario Energy Savings L.P.

The curriculum vitae for each of the individuals providing testimony noted above can be found in Appendix A, attached.

Union Interrogatory #2

Interrogatory:

Request:

Would the GMG agree that rate stability is a Board goal/objective of the current QRAM? If so, please describe in detail how the GMG's MRAM proposal aligns with this goal/objective.

Response:

The GMG would agree rate stability is a Board goal/ objective to the extent that it is one of a number of goals that the Board must balance. Ideally, the GMG considers Board objectives to be:

1. "Affordable" natural gas prices
2. Transparent benchmarks that reflect market prices
3. Transparency and standardization in the calculation of rates
4. Lower rate volatility
5. The minimization of the use of deferral accounts

If rate stability was the overarching goal from the OEB then an aggressive hedging program would be the best measure or "tool" to achieve this objective. Recent OEB direction has amended the buying protocols to all short term procurement (i.e. Monthly index).

The GMG proposal is an attempt to offer an alternative view consistent with the goals cited above and be reflective of the utility costs to be incurred from a cost causation perspective.

In addition, the GMG is of the view that a Board objective should be the enablement of government policy objectives. The GMG believe that one such government policy is to continue to foster a competitive market for retail natural gas given that such a market has existed since 1985 and there are no signs the government intends to eliminate this market. On that basis, utility rate setting for the natural gas commodity should be designed so as to least interfere with that market development.

Union Interrogatory #3

Interrogatory:

Reference: Page 21 of 31, Summary of GMG Proposed Structuring for Rate Setting

Request:

Does the GMG currently offer a monthly price in Ontario consistent with its proposal in evidence? If not, why? Has the GMG ever consulted with customers in Ontario regarding the prospect of offering a MRAM based on a monthly price? If not, why?

Response:

- a. Gas Marketers are able to offer monthly products where the market structure allows for such, based on the Default Supplier setting rates on a monthly basis as is done in Alberta. Direct Energy offers a monthly index product called Open Flex in the Alberta gas market. This product has been in the market for three years. The monthly price is based on AECO gas prices. Details of this offer can be found at the URL below:

<http://www.directenergy.com/EN/Alberta/RES/Pages/Dereg/ELE/OpenFlexPlanElectricity.aspx>

In the Ontario Market utility rates are set on a quarterly basis, and as such Direct Energy has offered a Variable Price Guarantee product. This product has a fixed portion and a variable portion. The variable portion is set every three months to mirror the QRAM. Details of this offer can be found at the URL below:

<http://www.directenergy.com/EN/Ontario/RES/Pages/GAS/VariableRateFAQs.aspx>

- b. Please refer to GMG's response to Board Staff IR 1(i), Exhibit IR24, page 1.

Union Interrogatory #4

Interrogatory:

Reference: Page 16–19, Table 6: DERS Gas Cost Flow-through Rate Comparison to Monthly Index and Table 7: Comparison between Union QRAM and DERS GCFR in relation to Monthly Index; MRAM preparation and Regulatory Approvals Process

Preamble: At page 19 of the GMG's evidence, GMG references the Alberta GCFR (described by GMG as the Alberta default supply price, or Gas Cost Flow-through Rate) as a "good example of how MRAM preparation and approval can be expedited". GMG cites the calculation of the GCFR is in accordance with the mechanical process approved in April, 2002 by the Alberta Energy and Utilities Board ("EUB").

This process refers to a Decision of the Alberta Utilities Commission (formerly Energy and Utilities Board): EUB Decision 2001-75 (Methodology for Managing Gas Supply Portfolios and Determining Gas Cost Recovery Rates) in which the Alberta regulator determined the mechanism under which gas utilities were to determine their Gas Cost Recovery Rate (GCRR) – the rate for their regulated gas supply; as well the mechanism for clearing their Deferred Gas Account (DGA) which tracks the differences between forecast and actual gas costs.

In section 4.3.2 (page 63) of the decision, the EUB states it is, "aware that adopting a monthly GCRR/DGA scheme will mean that rates become more variable month-to-month. However, there is a limit to this variability that results from the implementation of the NGPPA. The Board takes the view that the NGPPA will allay significant concerns with price stability, without direct cost to gas consumers." As described at page 46 of the Decision 2001-75, under the NGPPA (the Natural Gas Price Protection Act), the Government of Alberta has the power to authorize the payment of rebates to consumers in Alberta when the price of gas rises above an amount specified under the regulations to the NGPPA. The rebates are funded by Alberta natural gas royalties. The decision also notes that this protection is provided at "no direct cost to consumers".

Since 2003, the Natural Gas Rebate Program has provided more than \$1.8 billion in assistance to Alberta consumers. (Source: January 2009 news release of the Alberta Government

<http://alberta.ca/acn/200901/2506196408EF5-E407-B428-FD3E655D825C92FA.html>)

Request:

- a. In EUB 2001-75, the Commission describes the NGPPA as a "price protection program, that, in effect, provides the benefits of a price cap to Alberta consumers (section 4.1.2 Views of the Board, Paragraph 3). Please describe how these NGPPA rebates are applied to the monthly GCRR prices in Alberta that Direct Energy charges its ATCO customer base.
- b. Please review the attached Natural Gas Rebate Program consumer information issued by the Government of Alberta (source http://www.energy.alberta.ca/NaturalGas/Rebate/Natural_Gas_Rebate_Program.pdf).

In this document, the Government of Alberta explains that the EUB approves regulated gas costs, following which "rebates will directly reduce gas bills". Please add a column to Table 6 (page 16 of GMG's evidence) showing what the historic application of these rebate amounts

(between \$1.50 through \$3.25 per GJ) have had on the North and South Gas Cost Flow-through Rates (GCFR) shown in Table 6.

- c. Please re-issue Table 7: "Comparison between Union QRAM and DERS GCFR in relation to Monthly Index" (page 17 of 31) taking into account the effect the Natural Gas Rebate Program rebates have had on Direct Energy's GCFR vs the AECO Monthly Index

Response:

- a. The magnitude of the rebate is determined by the 3 default suppliers that submit their prices on a monthly basis. Once the Alberta government determines an appropriate rebate level then that rebate amount is netted off the commodity portion of the customer bill. The rebate amount is deducted from all eligible customers regardless if they are on regulated supply or have chosen a competitive offering from a retailer. The NGPPA rebates are displayed on the customers' bills on a separate line item from the GCFR, so the customer is aware of both the actual cost of the commodity and the amount of the rebate.
- b. Please see Appendix B. As described above, the rebates do not affect the GCFR itself, but are applied separately.

c.

Comparison between Union QRAM and DERS GCFR(minus rebate) in relation to Monthly Index

Reference Price (RP)	Union QRAM vs. Empress Monthly Index	DERS GCFR Less Rebate vs. AECO Monthly Index	
		North	South
Reference Price > Index	70% of Time	27% of Time	25% of Time
RP Variance > \$1.00/ GJ	65% of Time	53% of Time	55% of Time
RP Variance > \$2.00/ GJ	28% of Time	20% of Time	22% of Time
RP Variance > \$3.00/ GJ	15% of Time	7% of Time	13% of Time

While the GMG has fulfilled Union's request to supply the information above, it fails to see the relevance of the information presented as it is not a direct comparison to the original chart which speaks to the accuracy of the forecasting methodologies employed by Union Gas and DERS. The Natural Gas Rebate Program in Alberta is only available from October to March, and is a Provincial Government program designed to cap regulated gas rates at \$8.75/ GJ. This rebate is applied to ALL Alberta gas customers, and not just those that have chosen the regulated supply option. Furthermore, the rebate also reduces the price of fixed rates contracts, so the ability to compare between the two supply options still exists.

Union Interrogatory #5

Interrogatory:

Reference: Page 6 of 31 and Page 21-23 of 31, Summary of GMG Proposed Structuring for Rate Setting

Preamble: The GMG makes the following claims:

- i. Ontario adopt rate setting on a monthly basis (MRAM) (page 21);
- ii. the "current QRAM process does not support customer awareness and acceptance of true market prices reflective of current market conditions" (page 22); and,
- iii. "... under the current QRAM protocol, in the fall, the utilities typically underestimate the cost of the winter supply by including the lower summer cost. This distorts the actual winter price down during periods of peak demand." (page 6)

Request:

- a. Is the GMG aware of a Natural Gas Rebate Program available to Ontario consumers that would have a price smoothing effect similar to that enjoyed by Alberta consumers should Ontario adopt the Alberta MRAM mechanism?
- b. Please describe what information or studies Direct Energy has undertaken to ensure that its regulated-rate customer base in Alberta has an improved "awareness and acceptance of true market prices".
- c. Please describe how the NGPPA rebates paid to regulated-rate customers for the gas they consume between October and March does not distort the actual winter price down of Direct Energy's regulated sales rate to its ATCO Gas North and South customer base.

Response:

- a. The GMG is not aware of a provincially regulated Natural Gas Rebate Program in the Province of Ontario, nor does it agree with Union's claim that such a program as established in Alberta is a price smoothing program. The Alberta Natural Gas Rebate program is a price limiting mechanism that is funded through provincial natural gas royalties. The Alberta rebate program does not smooth prices, but effectively caps regulated prices during the winter months. The Rebate Program should not be confused with the implementation mechanism chosen by the government. The intention of the Natural Gas Rebate Program in Alberta is for Albertan's to share in the benefits of resource ownership and the program reflects the government's commitment to Alberta citizens to return a portion of the natural gas royalties.
- b. Since Direct Energy Regulated Services assumed the default supply role in 2004 the percentage of customers receiving regulated service has decreased from approximately 90 % to approximately 70% in the ATCO Gas service territory. As an MRAM is used in Alberta, this can be viewed as customers being more aware of market conditions and the choices available to them.
- c. The rebate does distort the winter price of gas in that the current program effectively caps the regulated consumer cost @ \$8.75/GJ. In spite of this, well over 150,000 sites have

transitioned from regulated to competitive service based on the underlying price signals they receive from the marketplace and media. And, as described above, the rebates are displayed separately from the actual costs on the customers' bills.

Union Interrogatory #6

Interrogatory:

Reference: Page 19 of 31, Removal of Triggers and Clearing of PGVA's; Page 24 of 31, Board question 2.2 "If not, what alternative forecast period or periods should be used by natural gas distributors?"; and, Appendix A, Section 1 – DGA Cost and Recovery Overview.

Preamble: The GMG recommends that "... the clearing of the PGVA should match the rate setting timeline (for example, if rates are set monthly, then balances are cleared monthly, ...)" (page 19, para 1); and, "... GMG supports moving to MRAM based on monthly forecasting and monthly clearing of deferral accounts." (page 24, response to 2.2).

GMG's evidence at Appendix A, Section 1 – DGA Cost and Recovery Overview, Schedule M-1 models Direct's Deferred Gas Account (DGA) Costs and Recoveries. It appears that the January 2009 DGA is cleared based upon a mix of actual and estimates from the previous 3-months.

Request:

Please explain the process and timeline that Direct follows to clear its DGA and contrast this to GMG's statement that "balances are cleared monthly".

Response:

The 3 month period takes in to account metering and settlement differences inherent in the retail gas function. The differences in accounting from intra month price and weather variance can be compared against the actual costs incurred on these 2 variables at month end. Any aggregate over or under collection is applied to the subsequent GCFR filing month.

For clarity, the deferral accounts are cleared monthly, based on the previous rolling three months of information described above.

Union Interrogatory #7

Interrogatory:

Reference: Appendix A, Section 1 – DGA Cost and Recovery Overview, Schedule M-2 Monthly DGA Energy Balance

Request:

- a. Are the monthly gas supply purchases documented in Appendix A based upon a philosophy that monthly purchases should equal the sum of monthly sales to customers and any true up from previous months?
- b. Does Direct Energy purchase any gas supply on behalf of its Alberta customer base in the summer for the purpose of injecting it into storage in the summer? If so, how is this captured in the MRAM mechanism? If not, why not?
- c. Does Direct Energy rely upon gas withdrawals from storage in the winter to serve a portion of its Alberta customer's winter demands? If so, how are these volumes captured in the MRAM mechanism? If not, why not?

Response:

- a. Yes, the philosophy is that purchases in Alberta should align closely with sales, and all true ups occur monthly.
- b. Direct Energy Regulated Services does not purchase any gas supply on behalf of its customer base for the purposes of injecting it into storage in the summer or any other time during the year, as the AUC does not permit the use of storage in regulated supply.
- c. Please see the response in b. above.

Union Interrogatory #8

Interrogatory:

Reference: Page 3 of 31 ...“The Default Supply Provider (DSP) should calculate a default price that is reflective of real, short-term market prices”; and...“the pricing estimates to be used in rate setting should be adjusted to align with the costs the utilities can reasonably expect to incur within the period.”

Reference: Pg 10 of 31 ...“The rate setting mechanism of utilities should match, as much as is practicable, the methodology used to procure supply.”

Preamble: In Ontario, and unlike Alberta, approximately 50 percent of the gas that is used to meet winter consumption is drawn from storage. That stored gas would have been purchased at various prices prior to the time of consumption. Therefore the consumption in the winter is served by a blend of supply that was purchased at various prices throughout the year.

Request:

- a. If, as GMG proposes, the default price simply reflects the short-term market prices, please reconcile how the price of gas that is drawn from storage is passed on to customers.
- b. If, as GMG proposes, the default price simply reflects the short-term market prices while the actual cost to supply that gas varies from the default price due to the use of storage, please reconcile how customers would receive the proper price signal of their true cost of gas?
- c. If, as GMG proposes, the default price simply reflects the short-term market prices while the actual cost to supply that gas varies from the default price due to the use of storage, then what price signal should customers rely upon in determining cost effective conservation measures?

Response:

- a. The GMG recommendation is that the monthly purchases be forecast based on the month ahead price and reset monthly. Storage will still need to be injected at the monthly purchase price and withdrawn at the Weighted Average Cost of Gas in Inventory (WACOGII). Please also refer to GMG response to BOMA/LPMA IR #2 (a), Exhibits IR4, IR13, page 2. Alternatively, the storage balances could be re-priced monthly at prevailing prices, and customers charged or credited with the difference, as described in the response to EGD IR# 14, Exhibit IR1, page 15.
- b. Customers will still receive price signals, but GMG acknowledges that the price signals may be muted by the use of storage. Ideally a separate cost rider for the allocation of storage would explicitly show the costs of the storage service (reservation, commodity, fuel and carrying costs) that would be added to the storage WACOG in place. It is the GMG's view that the potential exists for competitive retailers to provide customer choices based on not only the commodity price but transportation and storage services as well.

Please also see GMG's response to EGD IR#5, Exhibit IR1, page 5. Please also see a. above.

- c. While price signals may be muted by storage (depending on the price of injection gas versus winter prices), customers can still take cues from the monthly trend in prices. Once the withdrawal season has ended, price cues can be deciphered more easily. If storage was unbundled, and the utilities were only responsible for their proportional share of commodity related storage, with "operational" storage requirements embedded in the distribution rates, the price signal distortion would be minimized. Please also see a. and b. above.

Appendix A

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GARY D. NEWCOMBE, P. Eng

Vice President, Government & Regulatory Affairs, Canada
Direct Energy Marketing Limited

Gary has extensive experience in the regulatory and commercial areas of the natural gas and electricity industries. Experienced in regulatory policy and strategy, Gary also has an extensive background in negotiating, marketing, and business development. Currently, he is responsible for all aspects of the company's regulatory and compliance activities, as well as government relations, in Canada.

In his previous role with the gas distribution and pipeline companies of the ATCO Group in Alberta, Gary held several management level positions responsible for Rates and Cost-of-Service, Business Development, Marketing, Gas Supply, Gas Operations, and Pricing. Gary has extensive experience in distribution, pipeline and storage cost studies, pricing, tariffs, service regulations and business practices for sales, transportation and retail services.

Gary has a B.Sc. in Civil Engineering from the University of Alberta, and is a registered Professional Engineer in the Province of Alberta. Gary has served as a member of the American Gas Association Rates & Strategic Planning Committee, the Canadian Gas Association Standing Committee on Marketing, the Canadian Gas Association Regulatory Committee, and as a Director of Gas Technology Canada. Gary has testified on many occasions before the Alberta Public Utilities Board, the Alberta Energy and Utilities Board, the British Columbia Utilities Commission, and the Manitoba Public Utilities Board.

JAMES McINTOSH

Director, Regulated Gas Supply
Direct Energy Marketing Limited

As Director, Regulated Gas Supply, James is responsible for all gas procurement on behalf of Regulated Alberta Gas customers served through Direct Energy Regulated Services (DERS). This requires the purchase of approximately \$1 Billion of gas on an annual basis. His responsibility includes negotiation of all long / short term supply deals, accurate and timely reporting of the this supply, oversight of preparation monthly regulatory filing information as well as insuring that these activities are performed under full compliance with Alberta Utility Commission rules and standards.

James has been with Direct Energy for 6 years, joining Direct as it was preparing to assume the Default Supply role from the previous incumbent, as Manager, Gas Supply with a focus on initiating and expanding supplier relationships and establishing rules and procedures consistent with utility and Commission requirements. Over the past 6 years he has taken on an expanded role within the DERS team assisting the regulatory team application preparation and interrogatory responses.

Prior to joining Direct Energy, James spent 15 years with Williams Energy Canada and PanCanadian Petroleum (now Encana) in a variety of roles including gas trading and origination.

James has a B.A. in Economics from the University of Calgary.

NOLA L. RUZYCKI

Director, Regulatory Affairs

The Energy Savings Group

As Director, Regulatory Affairs, Nola is responsible for the implementation and ongoing administration of regulatory oversight in a number of Canadian jurisdictions. This involves advising the business units on compliance with regulations and requirements for the sale of energy along with transactional, regulatory and operational rules and related developments. Nola has participated in a number of hearings in Ontario and Manitoba. In the past, Nola has taken responsibility for preparing evidence and representing the company as an expert witness at the Manitoba Public Utilities Board Competitive Landscape Review Hearing.

Nola has been with Energy Savings for more than 4 years. Prior to joining Energy Savings Nola worked for Cargill Power and Gas Markets, Mirant Canada Energy Marketing, TransCanada PipeLines and Chevron Canada Resources in various marketing, operations and regulatory roles.

Nola has a Bachelor of Commerce from the University of Calgary.

Appendix B

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DERS Gas Cost Flow-through Rate (Less Rebate) Comparison to Monthly Index

Date	Cost of Gas (GCFR)		AECO MI (CDN/GJ)	Rebate	GCFR Net of Rebate		North Variance	South Variance
	North (CDN/GJ)	South (CDN/GJ)			North (CDN/GJ)	South (CDN/GJ)		
Jan-04	\$7.5840	\$7.5900	\$6.4793	\$2.50	\$5.0840	\$5.0900	-\$1.3953	-\$1.3893
Feb-04	\$6.6400	\$6.9810	\$6.4644	\$1.50	\$5.1400	\$5.4810	-\$1.3244	-\$0.9834
Mar-04	\$5.6320	\$5.7370	\$5.8461	\$1.50	\$4.1320	\$4.2370	-\$1.7141	-\$1.6091
Apr-04	\$5.5440	\$5.5680	\$5.9287		\$5.5440	\$5.5680	-\$0.3847	-\$0.3607
May-04	\$5.5430	\$5.3810	\$6.3683		\$5.5430	\$5.3810	-\$0.8253	-\$0.9873
Jun-04	\$8.2570	\$8.3130	\$7.0502		\$8.2570	\$8.3130	\$1.2068	\$1.2628
Jul-04	\$5.8940	\$6.4030	\$6.6132		\$5.8940	\$6.4030	-\$0.7192	-\$0.2102
Aug-04	\$6.6110	\$6.7920	\$6.5278		\$6.6110	\$6.7920	\$0.0832	\$0.2642
Sep-04	\$6.5270	\$5.9270	\$5.8044		\$6.5270	\$5.9270	\$0.7226	\$0.1226
Oct-04	\$5.1060	\$5.1930	\$5.3886		\$5.1060	\$5.1930	-\$0.2826	-\$0.1956
Nov-04	\$7.9090	\$8.2830	\$7.5870	\$2.50	\$5.4090	\$5.7830	-\$2.1780	-\$1.8040
Dec-04	\$7.0530	\$7.0060	\$7.1717	\$1.50	\$5.5530	\$5.5060	-\$1.6187	-\$1.6657
Jan-05	\$7.1940	\$7.3120	\$6.5874	\$1.50	\$5.6940	\$5.8120	-\$0.8934	-\$0.7754
Feb-05	\$5.9840	\$5.9970	\$6.1644	\$1.50	\$4.4840	\$4.4970	-\$1.6804	-\$1.6674
Mar-05	\$6.7650	\$6.0570	\$6.2672	\$1.50	\$5.2650	\$4.5570	-\$1.0022	-\$1.7102
Apr-05	\$6.2530	\$6.9320	\$7.0903		\$6.2530	\$6.9320	-\$0.8373	-\$0.1583
May-05	\$5.3520	\$5.7900	\$7.2777		\$5.3520	\$5.7900	-\$1.9257	-\$1.4877
Jun-05	\$5.3200	\$6.8250	\$6.6087		\$5.3200	\$6.8250	-\$1.2887	\$0.2163
Jul-05	\$8.0850	\$9.0420	\$7.0164		\$8.0850	\$9.0420	\$1.0686	\$2.0256
Aug-05	\$6.1990	\$7.5180	\$7.1769		\$6.1990	\$7.5180	-\$0.9779	\$0.3411
Sep-05	\$9.6360	\$9.9830	\$9.0489		\$9.6360	\$9.9830	\$0.5871	\$0.9341
Oct-05	\$11.8050	\$12.2620	\$10.9373	\$3.51	\$8.2950	\$8.7520	-\$2.6423	-\$2.1853
Nov-05	\$12.7430	\$12.1820	\$12.0770	\$4.00	\$8.7430	\$8.1820	-\$3.3340	-\$3.8950
Dec-05	\$9.2170	\$8.7320	\$10.2158	\$3.25	\$5.9670	\$5.4820	-\$4.2488	-\$4.7338
Jan-06	\$15.0370	\$15.5990	\$11.4813	\$7.29	\$7.7470	\$8.3090	-\$3.7343	-\$3.1723
Feb-06	\$6.6820	\$5.6160	\$8.0225	\$1.50	\$5.1820	\$4.1160	-\$2.8405	-\$3.9065
Mar-06	\$6.2030	\$5.0980	\$6.8651	\$1.50	\$4.7030	\$3.5980	-\$2.1621	-\$3.2671
Apr-06	\$7.0480	\$5.9710	\$6.3089		\$7.0480	\$5.9710	\$0.7391	-\$0.3379
May-06	\$6.4810	\$5.9190	\$6.2260		\$6.4810	\$5.9190	\$0.2550	-\$0.3070
Jun-06	\$3.5610	\$2.6760	\$5.3007		\$3.5610	\$2.6760	-\$1.7397	-\$2.6247
Jul-06	\$5.8940	\$5.8820	\$5.4923		\$5.8940	\$5.8820	\$0.4017	\$0.3897
Aug-06	\$4.1540	\$5.3040	\$5.8385		\$4.1540	\$5.3040	-\$1.6845	-\$0.5345
Sep-06	\$6.7020	\$7.8280	\$5.8245		\$6.7020	\$7.8280	\$0.8775	\$2.0035
Oct-06	\$4.1020	\$3.7200	\$4.2155	\$0.00	\$4.1020	\$3.7200	-\$0.1135	-\$0.4955
Nov-06	\$6.9470	\$6.7750	\$6.3643	\$1.50	\$5.4470	\$5.2750	-\$0.9173	-\$1.0893
Dec-06	\$8.2780	\$8.2310	\$7.5189	\$2.50	\$5.7780	\$5.7310	-\$1.7409	-\$1.7879
Jan-07	\$7.4640	\$7.3760	\$6.9162	\$1.50	\$5.9640	\$5.8760	-\$0.9522	-\$1.0402
Feb-07	\$5.8930	\$6.6970	\$6.8624	\$1.50	\$4.3930	\$5.1970	-\$2.4694	-\$1.6654
Mar-07	\$9.1490	\$9.1710	\$7.4241	\$3.25	\$5.8990	\$5.9210	-\$1.5251	-\$1.5031
Apr-07	\$7.5560	\$7.6340	\$7.0207		\$7.5560	\$7.6340	\$0.5353	\$0.6133
May-07	\$4.5110	\$4.4560	\$7.0875		\$4.5110	\$4.4560	-\$2.5765	-\$2.6315
Jun-07	\$6.7620	\$6.6070	\$6.8557		\$6.7620	\$6.6070	-\$0.0937	-\$0.2487
Jul-07	\$5.5500	\$4.8970	\$6.1388		\$5.5500	\$4.8970	-\$0.5888	-\$1.2418
Aug-07	\$5.7570	\$5.7020	\$5.0518		\$5.7570	\$5.7020	\$0.7052	\$0.6502
Sep-07	\$4.5650	\$4.0500	\$4.7563		\$4.5650	\$4.0500	-\$0.1913	-\$0.7063
Oct-07	\$5.1200	\$5.3860	\$4.9824	\$0.00	\$5.1200	\$5.3860	\$0.1376	\$0.4036
Nov-07	\$5.4490	\$5.1810	\$5.8228	\$0.00	\$5.4490	\$5.1810	-\$0.3738	-\$0.6418
Dec-07	\$6.3260	\$6.1500	\$6.2567	\$1.50	\$4.8260	\$4.6500	-\$1.4307	-\$1.6067
Jan-08	\$6.6560	\$6.5780	\$6.1011	\$1.50	\$5.1560	\$5.0780	-\$0.9451	-\$1.0231
Feb-08	\$7.4093	\$7.7212	\$6.8759	\$2.50	\$4.9093	\$5.2212	-\$1.9666	-\$1.6547
Mar-08	\$9.0437	\$9.7074	\$7.2992	\$3.25	\$5.7937	\$6.4574	-\$1.5055	-\$0.8418
Apr-08	\$8.5337	\$7.7813	\$8.0905		\$8.5337	\$7.7813	\$0.4432	-\$0.3092
May-08	\$7.6219	\$9.0092	\$8.9182		\$7.6219	\$9.0092	-\$1.2963	\$0.0910
Jun-08	\$13.0414	\$13.5169	\$9.5781		\$13.0414	\$13.5169	\$3.4633	\$3.9388
Jul-08	\$10.0081	\$6.1168	\$10.7996		\$10.0081	\$6.1168	-\$0.7915	-\$4.6828
Aug-08	\$11.2299	\$12.6922	\$8.4424		\$11.2299	\$12.6922	\$2.7875	\$4.2498
Sep-08	\$5.1236	\$7.0550	\$7.0475		\$5.1236	\$7.0550	-\$1.9239	\$0.0075
Oct-08	\$5.3096	\$5.8896	\$5.9105	\$1.50	\$3.8096	\$4.3896	-\$2.1009	-\$1.5209
Nov-08	\$7.1680	\$6.8840	\$6.5568	\$1.50	\$5.6680	\$5.3840	-\$0.8888	-\$1.1728
Dec-08	\$7.2100	\$7.2240	\$6.8300	\$1.50	\$5.7100	\$5.7240	-\$1.1200	-\$1.1060