# 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)

Legend:
- Transco-Z6 (NY)
- Transco-Z6 (non-NY)
- TETCO-M3
- Iroquois-Z2
- Algonquin Citygates
- Henry Hub

Source: ICE
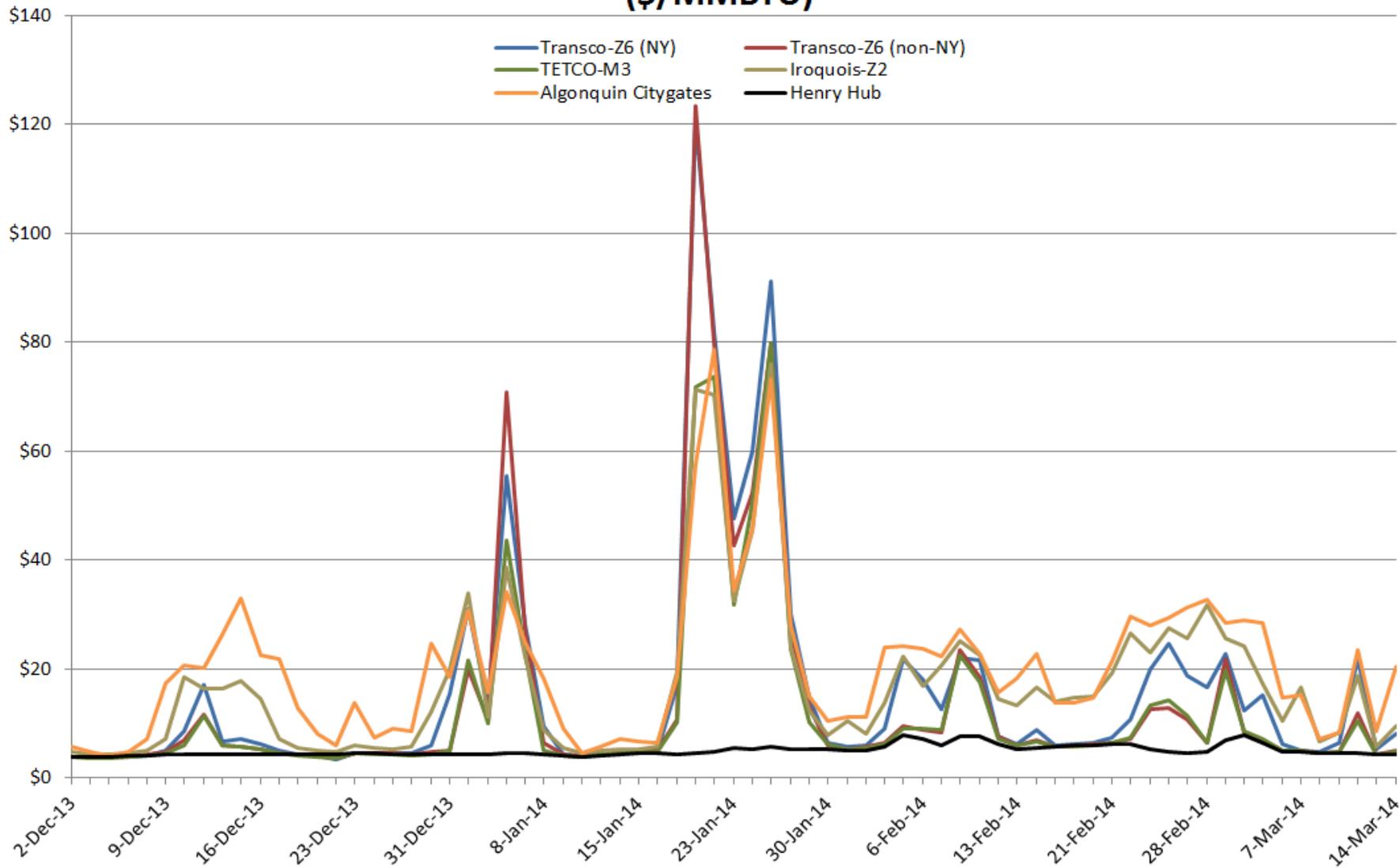
March – April Natural Gas Spread

March - April 2014 Futures Spread at Settlement
December 2, 2013 - February 26, 2014
($/MMBTU)
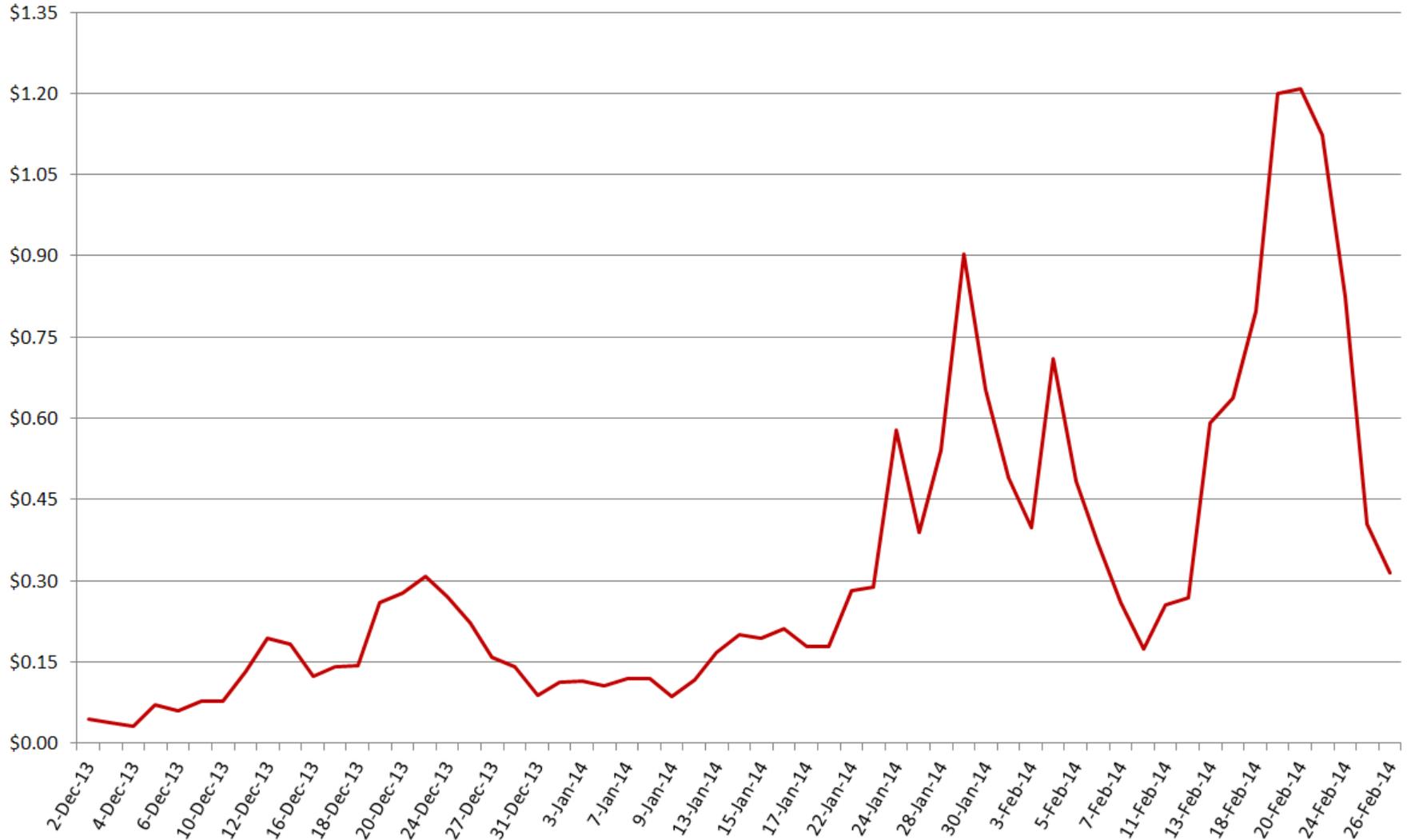
February 26, 2014 was last trading day for the NYMEX March 2014 Natural Gas Future
Source: FutureSource

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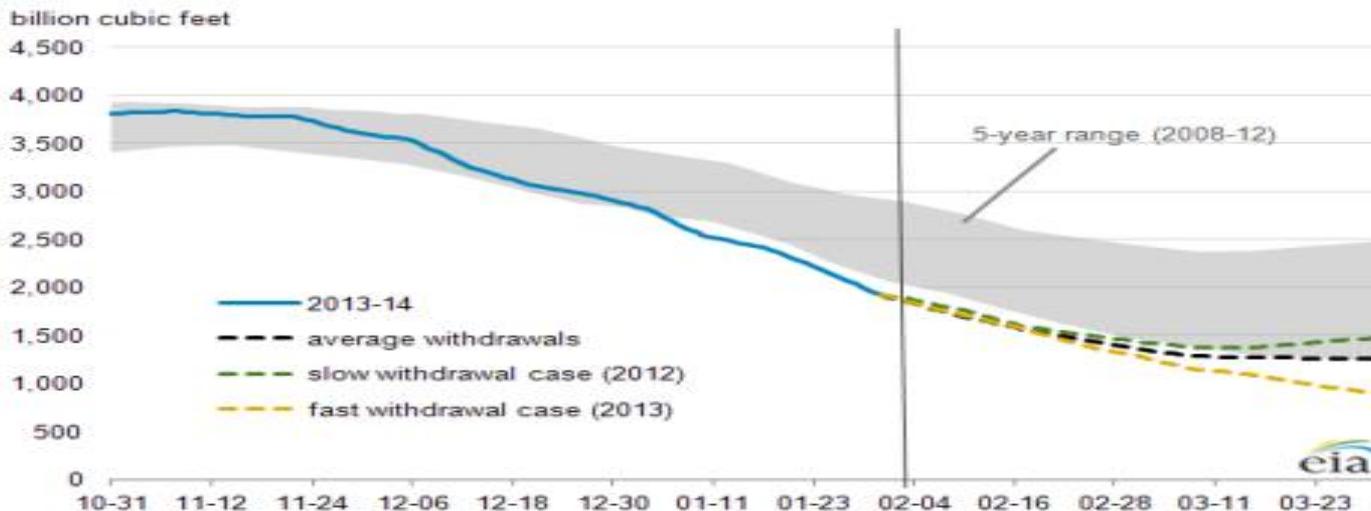
Working gas levels in the east region (November 1, 2013 – March 31, 2014)

Source: US Energy Information Administration's Natural Gas Weekly Update
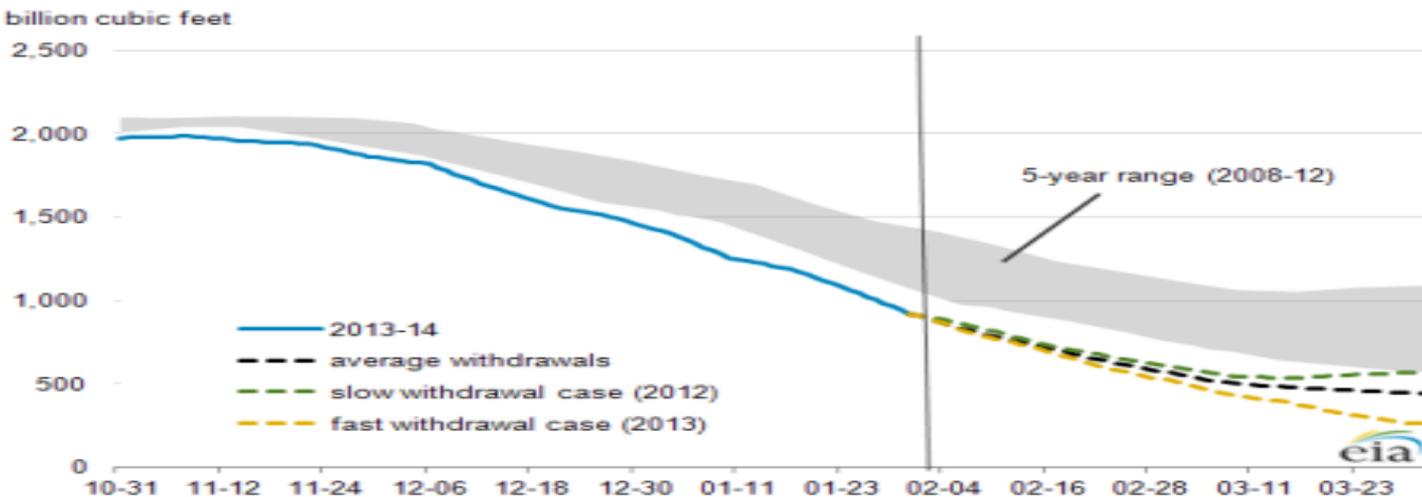
Clean Currents
Green Energy Solutions

Dear Customers:

We are writing to inform you, with deep regret, **that the recent extreme weather, which sent the wholesale electricity market into unchartered territories, has fatally compromised our ability to continue to serve customers**.

We are extremely saddened to share this news with you.

What does this mean for you?

All Clean Currents customers will be returned to their utility service, effective immediately. You should see this change in service on your next bill, or the bill after that, dependent on your meter read cycle. If you so choose, you are able to switch to another third party electricity supplier, effective immediately. Clean Currents waives any advanced notice requirement or early termination fee provisions in our contracts.

Please contact your utility if you have any questions about your change in service:
PEPCO (DC & MD): 202-833-7500
BGE: 800-685-0123
PECO: 800-494-4000
PPL: 800-342-5775

We are deeply grateful that you chose to be a Clean Currents customer. It has been a pleasure to serve you. We hope you will still choose renewable energy for your home or business.

P.O. Box 8176
Silver Spring, MD
20907

Source: www.cleancurrents.com