
Introduction:

Option

Documentation: ISDA Master Agreement + ISDA Commodity Definitions
(& ISDA North American Gas Annex)
Commodity category: Gas
Price: Fixed

Example confirmation:

Trade Date:	April 22, 2009
Option Seller:	partyB
Option Buyer:	partyA
Commodity:	Gas
Delivery Point	TETCO M2 Zone
Delivery Periods:	Monthly, between 2010-01-01 and 2010-12-31
Performance Obligation:	Firm
Quantity	100 MMBTU per Calendar Day
Option Details:	
Option Type:	Call
Premium	USD 1 per MMBTU
Premium Payment Date:	April 24, 2009
Strike Price:	USD 45.6 per MMBTU
Expiration Date:	With respect to each Delivery Period, Five Currency Business Days prior to the start of the applicable Delivery Period.