

1 Summary Statistics for Index of Customer Data

Time range of the index of customer data: 2006q1 to 2023q4.

Table 1: Contract Duration (in Months)

Pipeline	p5	p25	p50	p75	Mean	Max
El Paso Natural	9	57	115	180	122	475
Natural Gas Pipe	12	36	60	120	84	432
Texas Eastern	13	48	105	184	118	612
Transwestern	4	12	36	101	65	361
All Sample	12	36	72	154	100	612

Table 2: Number of Unique Shippers

Pipeline	Number of Unique Shippers	Number of Unique Contracts
El Paso	246	1733
Natural Gas	287	2964
Texas	295	1318
Transwestern	137	1089

Table 3: Number of Unique Shippers Per Year

	El Paso	Natural Gas	Texas	Transwestern
2006	95	133	167	64
2007	106	132	160	55
2008	102	137	159	64
2009	102	132	154	58
2010	105	135	159	58
2011	98	135	164	61
2012	88	132	166	57
2013	86	124	164	59
2014	90	118	168	60
2015	93	126	178	59
2016	90	132	184	60
2017	99	130	191	63
2018	104	131	195	61
2019	115	135	193	60
2020	105	132	184	57
2021	104	131	178	50
2022	105	134	180	53
2023	112	126	183	53

Table 4: Number of Unique Contracts Per Year

	Distinct Shippers	Unique Contracts	Non-Overlap	Overlap
El Paso	246	1,775	401	1374
Natural	287	3,003	632	2371
Texas	295	1,345	328	1017
TransWestern	137	1,245	377	868
Total	965	7,368	1738	5630

Table 5: Total Number of Contracts By Pipeline–Shipper

	p25	p50	p75	Mean	Min	Max
El Paso	1	4	8	7.22	1	76
Natural	2	6	13	10.46	1	120
Texas	1	2	5	4.56	1	42
TransWestern	2	3	9	9.09	1	142
Total	1	3	8	7.64	1	142

Table 6: Percentage of Overlapping Contracts

	p25	p50	p75	Mean	Min	Max
El Paso	0%	63%	100%	52%	0%	100%
Natural	0%	67%	98%	55%	0%	100%
Texas	0%	0%	100%	43%	0%	100%
TransWestern	0%	44%	92%	45%	0%	100%
Total	0%	56%	100%	49%	0%	100%

Summary Statistics Regarding Capacity Release

Table 7: Capacity Release Market

Pipeline	Number of Unique Contracts	Number of Unique Releasers	Number of Unique Replacers
El Paso Natural Gas Company, L.L.C.	3,185	87	157
Natural Gas Pipeline Company of Ameri..	4,498	137	153
Texas Eastern Transmission, LP	123,805	218	367
Transwestern Pipeline Company, LLC	1,870	39	68
Total	133,358	481	745

Table 8: Releasers

Pipeline	ReleaseShipper	Rank by Contracts	Percent	Rank by Quantity	Percent
El Paso	Kinder Morgan Texas PL	1	28.10%	1	34.76%
	Comisión Fed de Electricidad	5	5.21%	2	13.83%
	El Paso Marketing Co. L.L.C.	4	6.47%	3	10.23%
	Freeport Minerals Corp.	2	16.04%	4	7.28%
	Pacific Gas and Electric Co.	3	7.54%	5	3.66%
	Southwest Gas Corp.	7	3.96%	6	3.27%
	Saavi Energy Solutions LLC	12	1.19%	7	2.53%
	Southern California Gas Co.	6	4.24%	8	2.18%
	Mex Gas Supply SL	13	1.16%	9	2.09%
	Mexicana De Cobre S. A. De C.	10	1.54%	10	1.88%
NGPL	WSGP Gas Producing, LLC	15	1.65%	1	7.59%
	Antero Resources Corp.	16	1.62%	2	7.40%
	CenterPoint Energy Resources	13	1.82%	3	5.82%
	AmerenIP	3	4.36%	4	5.58%
	Northern IN Public Svc Co. LLC	1	36.55%	5	5.33%
	Arkansas Electric Cooperative	11	2.00%	6	4.49%
	Northern Illinois Gas Co.	7	2.47%	7	4.24%
	The Peoples Gas Light & Coke C	25	0.64%	8	3.91%
	FPLE Forney LLC	64	0.13%	9	3.52%
	Ameren Illinois	4	3.65%	10	3.14%
Texas Eastern	Boston Gas Co.	1	10.33%	1	30.80%
	NSTAR Gas Co.	15	1.90%	2	11.57%
	Liberty Utilities Co.	23	1.24%	3	7.13%
	PSEG Power LLC	54	0.13%	4	4.62%
	The Narragansett Electric Co.	13	2.05%	5	2.79%
	UGI Utilities Inc.	5	6.04%	6	2.78%
	NiSource Inc.	11	2.39%	7	2.31%
	Colonial Gas Co.	12	2.08%	8	1.97%
	Tauber Oil Company, Inc.	10	3.24%	9	1.94%
	PECO Energy Co	3	8.02%	10	1.85%
Transwestern	Atmos Energy Corp.	1	28.88%	1	24.34%
	Lake Region Electric Cooperative, Inc.	5	6.15%	2	18.46%
	Pacific Gas and Electric Co.	2	18.82%	3	10.61%
	Southwest Gas Corp.	4	7.75%	4	9.04%
	Targa Northern Delaware LLC	17	0.70%	5	6.01%
	SG Interests I, Ltd.	3	8.02%	6	4.75%
	UNS Gas Inc.	6	4.39%	7	4.43%
	Arizona Public Service Co.	8	3.58%	8	4.43%
	Talen Energy Marketing, LLC	7	4.01%	9	4.09%
	Red Willow Production Co.	10	2.25%	10	3.03%

Table 9: Replacers

Pipeline	ReplaceShipper	Rank by Contracts	Percent	Rank by Quantity	Percent
EL Paso	ConocoPhillips Company	2	12.81%	1	19.29%
	Tenaska Marketing Ventures, Inc.	3	9.70%	2	13.68%
	BP Energy Company, Inc.	1	16.36%	3	9.05%
	Sequent Energy Management, L.P.	4	3.92%	4	5.16%
	EDF Trading North America, LLC	8	2.01%	5	3.75%
	Occidental Energy Marketing, Inc.	6	2.10%	6	2.48%
	MIECO LLC	11	1.48%	7	2.44%
	Gila River Power LLC	12	1.44%	8	2.19%
	Chevron Usa Products Inc	7	2.07%	9	2.00%
	Spotlight Energy, Inc.	9	1.95%	10	1.96%
NGPL	Tenaska Marketing Ventures, Inc.	3	5.20%	1	18.85%
	Southwest Energy, L.P.	20	1.80%	2	7.74%
	Sequent Energy Management, L.P.	9	3.02%	3	6.83%
	Macquarie Cook Energy, LLC	2	5.67%	4	6.71%
	NextEra Energy Power Marketing, LLC	48	0.40%	5	4.28%
	J.P. Morgan Ventures Energy Corporation	28	1.47%	6	4.01%
	North Shore Gas Company	56	0.31%	7	3.01%
	Nicor Enerchange L.L.C	10	2.82%	8	2.86%
	Twin Eagle Resource Management, LLC	7	3.20%	9	2.60%
	Illinois Power Fuels and Services Company	15	2.22%	10	2.08%
Texas Eastern	Direct Energy Business Marketing, LLC	1	8.72%	1	24.70%
	Merrill Lynch Commodities, Inc.	17	1.18%	2	21.85%
	PSEG Energy Resources & Trade LLC	134	0.13%	3	4.62%
	Hess Corporation	6	2.73%	4	2.42%
	Sprague Resources LP	2	5.86%	5	2.36%
	Shell Energy North America (US), L.P.	107	0.18%	6	2.35%
	Twin Eagle Resource Management, LLC	21	1.06%	7	2.14%
	Southwest Energy, L.P.	12	1.61%	8	2.10%
	Interconn Resources, Inc.	4	3.32%	9	2.00%
	Sequent Energy Management, L.P.	18	1.16%	10	1.95%
Transwestern	BP Energy Company, Inc.	2	9.73%	1	16.39%
	ConocoPhillips Company	4	7.59%	2	15.94%
	Hartree Partners, LP	1	11.98%	3	9.89%
	Enbridge Marketing (U.S.) Inc.	3	9.41%	4	7.84%
	Sequent Energy Management, L.P.	5	7.54%	5	7.11%
	Tenaska Marketing Ventures, Inc.	6	5.40%	6	6.72%
	Targa Gas Marketing LLC	30	0.64%	7	5.74%
	Tucson Electric Power Company	11	2.73%	8	3.67%
	RBS Sempra Commodities LLP	10	3.10%	9	3.02%
	EDF Trading North America, LLC	9	3.16%	10	2.49%

Summary Statistics Regarding IOC and Capacity Release

Table 10: Number of Shippers that are Within the Secondary Market (Quarterly)

Not in the Capacity Release Market	26,388	89%
In the market	3,108	11%
Total	29,496	100%

Here we show the proportion of shippers participating in the capacity release market on a quarterly basis. The data is structured by pipeline-shipper-quarterly level.

Table 11: Number of Shippers that are Within the Secondary Market (Quarterly)

Pipeline	Not in the Capacity Release Market	In the Market	Proportion
El Paso	5,854	359	5.78%
Natural Gas	7,479	754	9.16%
Texas	9,681	1,728	15.15%
Transwestern	3,374	267	7.33%
Total	26,388	3,108	10.54%

Next, we examine the percentage of shippers who participate in the capacity release market at any point during the contract period.

Table 12: Number of Shippers that are Within the Secondary Market

Not in the Capacity Release Market	555	60%
In the market	373	40%
Total	928	100%

Table 13: Number of Shippers that are Within the Secondary Market

Pipeline	Not in the Capacity Release Market	In the Market	Proportion
El Paso	144	66	31.43%
Natural Gas	164	123	42.86%
Texas	144	150	51.02%
Transwestern	103	34	24.82%
Total	555	373	40.19%

Amount Released in Comparison to IOC Data

Table 14: Amount Released in Comparison to IOC Data (Quarterly)

	p25	p50	p75	Mean	Max
Proportion of quantity released	2.3%	6.8%	25.0%	32.4%	4212.7%

The percentage of the amount released is calculated at the Pipeline-Shipper-Quarterly level, using the Max Daily Transport quantity as a basis.

Table 15: Amount Released in Comparison to IOC Data (Quarterly)

Pipeline	p25	p50	p75	Mean	Max
El Paso	5.2%	14.2%	25.0%	23.6%	286.3%
Natural Gas	2.2%	8.2%	25.0%	25.8%	4212.7%
Texas	1.6%	5.3%	13.1%	30.5%	651.4%
Transwestern	15.2%	25.0%	59.1%	75.4%	3237.7%
Total	2.3%	6.8%	25.0%	32.4%	4212.7%