

Master Agreement for Purchase, Sale or Exchange of Liquid Hydrocarbons (Master Agreement)
NAESB Board Presentation (December 6, 2012)

The Master Agreement was developed by NAESB WGQ Contracts Subcommittee under 2012 WGQ Annual Plan Item 7. The development effort resulted in a Master Agreement that should be a NAESB Standard at the end of the membership ratification period ending December 6, 2012.

Chronology

- December 8, 2012 - Board of Directors approved 2012 WGQ Annual Plan whose scope included a master agreement survey and development under Items 7a. and 7b.
- February 8, 2012 – WGQ Contracts Subcommittee (SC) completed the survey under Item 7a. that resulted in SC voting to proceed with development of a master agreement.
- March 7, 2012 to September 13, 2012 – SC held 12 meetings with 60 representatives from 30 separate entities participating. Participation averaged 20 attendees at each meeting.
- September 13, 2012 – SC unanimously voted a recommendation to the WGQ Executive Committee (EC) to adopt the Master Agreement as a Standard.
- September 21, 2012 to October 22, 2012 – Industry comment period on Master Agreement where comments were submitted from 5 companies.
- October 19, 2012 – SC meeting to review industry comments and prepare responses for EC meeting discussion and review.
- October 25, 2012 – EC meeting where Master Agreement was discussed and adopted as a NAESB WGQ Standard.
- November 7, 2012 – Master Agreement issued for NAESB Membership ratification.
- December 6, 2012 – end of NAESB Membership ratification period.
- Assuming ratification by NAESB Membership, Master Agreement will be posted as a NAESB WGQ Standard.