**From:** Morse, Ed <[EMORSE@hartreepartners.com](mailto:EMORSE@hartreepartners.com)>   
**Sent:** Monday, June 16, 2025 3:06 PM  
**To:** Rae McQuade <[rmcquade@naesb.org](mailto:rmcquade@naesb.org)>  
**Cc:** Jonathan Booe <[jbooe@naesb.org](mailto:jbooe@naesb.org)>  
**Subject:** Support for the NAESB Standard Hydrogen Contract

To:         Rae McQuade

                President, North American Energy Standards Board

                1415 Louisiana, Suite 3460

                Houston, Texas 77002

Cc:        Jonathan Booe

                Executive Vice President & Chief Operating Officer

                North American Energy Standards Board

Dear Ms. McQuade

By way of background, I have spent over five decades in professional positions in commodities (and the energy sector in particular), including the bulk of these positions directly related to markets and trading.  I also want to express my support to NAESB for developing a standard hydrogen contract.

During my career I have participated directly in energy markets as trading began to flourish and as benchmarks were first developed and as liquidity blossomed.  I founded a consulting company specifically designed to assist trading companies in understanding these market developments, which enabled me to actually create and head up the commodities strategies teams at three major financial institutions – Lehman Bros., Credit Suisse, and Citibank. I currently am the Senior Advisor and Commodities Strategist for Hartree Partners LP [https://www.hartreepartners.com](https://www.hartreepartners.com/), which is probably the largest US based privately own commodities firm, and which both owns commodity assets and trades physical and derivative markets across the entire commodity spectrum (including oil, natural gas, power, metals (including critical minerals for battery power), and agricultural commodities (including biofuels). I also published a number of pathbreaking studies on Hydrogen for Citi’s GPS Reports, which are generally available to the public, and I worked as an advisor to Citi’s bankers on clean energy, including hydrogen.

NAESB’s contract plays a key role in facilitating a liquid, efficient natural gas market.   I see NAESB’s standard hydrogen contract playing a similar role in facilitating a liquid, efficient hydrogen market – particularly with the carbon intensity and energy attribute certificate features.

Thank you for moving forward on this contract on June 26.

Sincerely

Ed Morse

**EDWARD L. MORSE (Ph.D.),  Senior Advisor and Commodities Strategist**  |**Hartree Partners LP**

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