



15000 Commerce Parkway, Suite C  
Mt. Laurel, NJ 08054

November 4, 2015

Rae McQuade, President  
North American Energy Standards Board  
801 Travis, Suite 1675  
Houston, TX 77002

**Re: Standards Request No. R15003**

Dear Ms. McQuade:

The International Energy Credit Association (“IECA”) is an association of over 1,400 credit, risk management, legal and finance professionals that is dedicated to promoting the education and understanding of credit and other risk management-related issues in the energy industry. For over ninety years, IECA members have actively promoted the development of best and industry standard practices that reflect the unique needs and concerns of the energy industry.

Many IECA members also enjoy membership with the North American Energy Standards Board (“NAESB”). For many such IECA members, the NAESB Base Contract for Sale and Purchase of Natural Gas (Wholesale Gas Quadrant Standard No. 6.3.1) (“NAESB Base Contract”) serves as a dependable form among the various master trading agreement forms used to document energy transactions executed by such members’ companies as important parts of their businesses. Accordingly, any changes to the NAESB Base Contract are of great interest to the IECA.

Standards Request No. R15003, dated April 14, 2015, submitted on behalf of the NAESB Board Revenue Committee suggested pro-forma language to add as a new clause to the NAESB Base Contract (“Initial Proposal”). In a posting by the Wholesale Gas Quadrant Standard Contracts Subcommittee dated October 6, 2015, it was recommended that the concerns raised by R15003 be addressed by modifying the disclaimer text box that follows the NAESB Base Contract with the addition of two sentences (“Subcommittee’s Recommendation”) and that no change be made to the text of any Section of the Base Contract itself. We support the Subcommittee’s Recommendation, and we discourage against adopting the Initial Proposal. The text proposed in the Subcommittee’s Recommendation, which we support, is repeated here for reference:

*The copyright in this Contract is owned by NAESB, and market participants are encouraged to review NAESB Copyright Policy and Companies with Access to NAESB Standards under the Copyright Policy posted by NAESB on its website at <https://www.naesb.org/pdf2/copyright.pdf>. Please review this posting and if your company's name is not listed as having access, please obtain access by contacting the NAESB Office per the contact information in the Copyright Policy.*

Correspondence with respect to the comments contained in this letter should be directed to the following individuals:

Zackary Starbird, President  
International Energy Credit Association  
30 S. Wacker Drive, Suite 900  
Chicago, IL 60606  
Phone: 312-594-7238  
Email: zack.starbird@bp.com

Phillip G. Lookadoo, Esq.  
Haynes and Boone, LLP  
800 17<sup>th</sup> Street, NW, Suite 500  
Washington, DC 20006  
Phone: 202-654-4510  
Email: phil.lookadoo@haynesboone.com

We appreciate the opportunity to provide the foregoing comments to NAESB.

Yours truly,  
INTERNATIONAL ENERGY CREDIT ASSOCIATION

/s/ Phillip G. Lookadoo  
Phillip G. Lookadoo, Esq.  
Haynes and Boone, LLP

/s/ Jeremy D. Weinstein  
Jeremy D. Weinstein, Esq.  
Law Offices of Jeremy D. Weinstein

/s/ Geoffrey F. Heffernan  
Geoffrey F. Heffernan, Esq.  
O'HEFFERNAN LLC