

Subj: RE: Wholesale Gas Quadrant Request for Comments - CSA and CSA Use r's Guide
Date: 9/26/2003 3:36:59 PM Central Daylight Time
From: Keith Sappenfield
To: NAESB office

Below are my comments on the Credit Support Addendum (CSA) and User's Guide. These comments are corrections and clarifications to the documents attached to the recommendation..

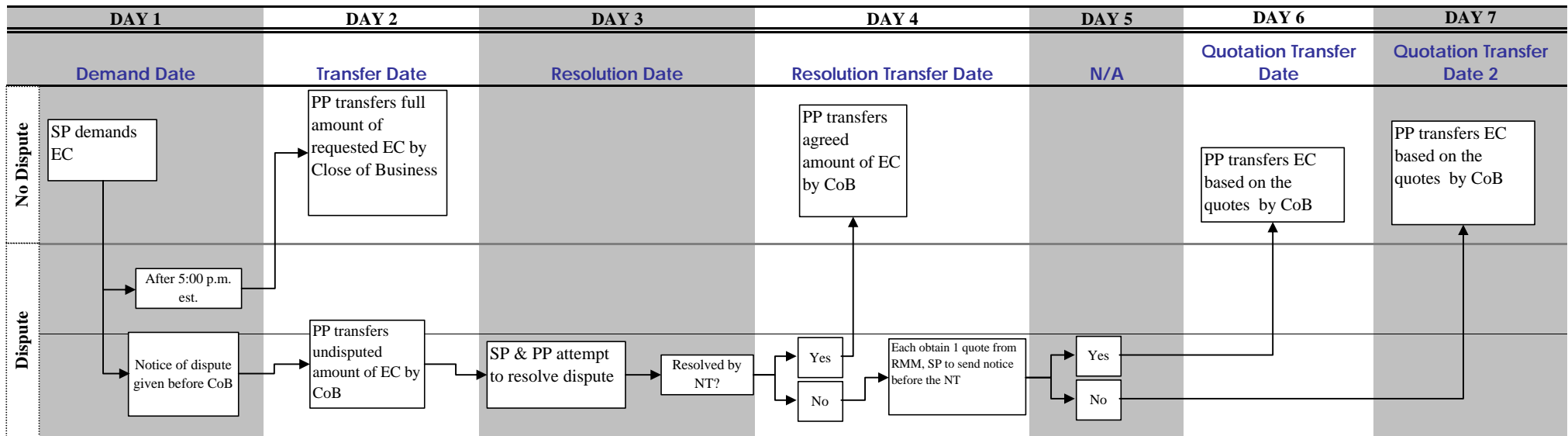
1. The questions marks (?) on Page 1 of the CSA under the elections entitled "Eligible Collateral", "Notification Time", "Close of Business", "Collateral Threshold", "Option A for CSA Paragraphs 4, 5 and 6", "Option B for CSA Paragraphs 4, 5 and 6" and "Special Provisions" should be boxes to be checked during the completing of the elections on Page 1 of the CSA. I believe this is a result of a translation error from MS Word format to Acrobat Adobe format.
2. Attached are updated timelines for Option A and Option B in the User's Guide (Appendices A-1, A-2, A-3, B-1, B-2 and B-3). These updates correct certain format errors, minor word changes for consistency across timelines. I believe that these revisions are not material.
3. Appendix B-2 include above was incomplete in the recommendation and the attached updated Appendix B-2 is now fully complete.

I will report on these updates and changes at the presentation of the CSA and User's Guide at the WGQ EC meeting on October 9, 2003 in Tempe, AZ. I also plan to prepare a response to any industry comments on the CSA and User's Guide filed prior to the WGQ EC meeting.

Thanks
Keith Sappenfield
EnCana Corporation
and
Co-Chair NAESB WGQ Contracts Subcommittee

Collateral Demands §4

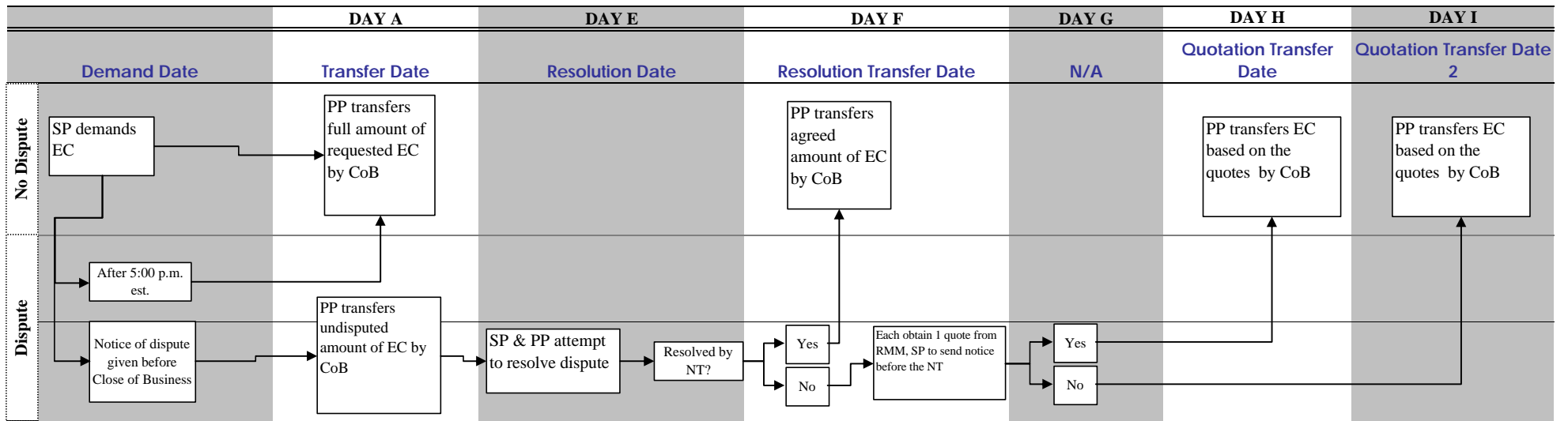
Option A



CoB = Close of Business
 EC = Eligible Collateral
 NT = Notification Time
 PP = Pledging Party
 RMM = Reference Market Maker
 SP = Secured Party

Collateral Demands §4

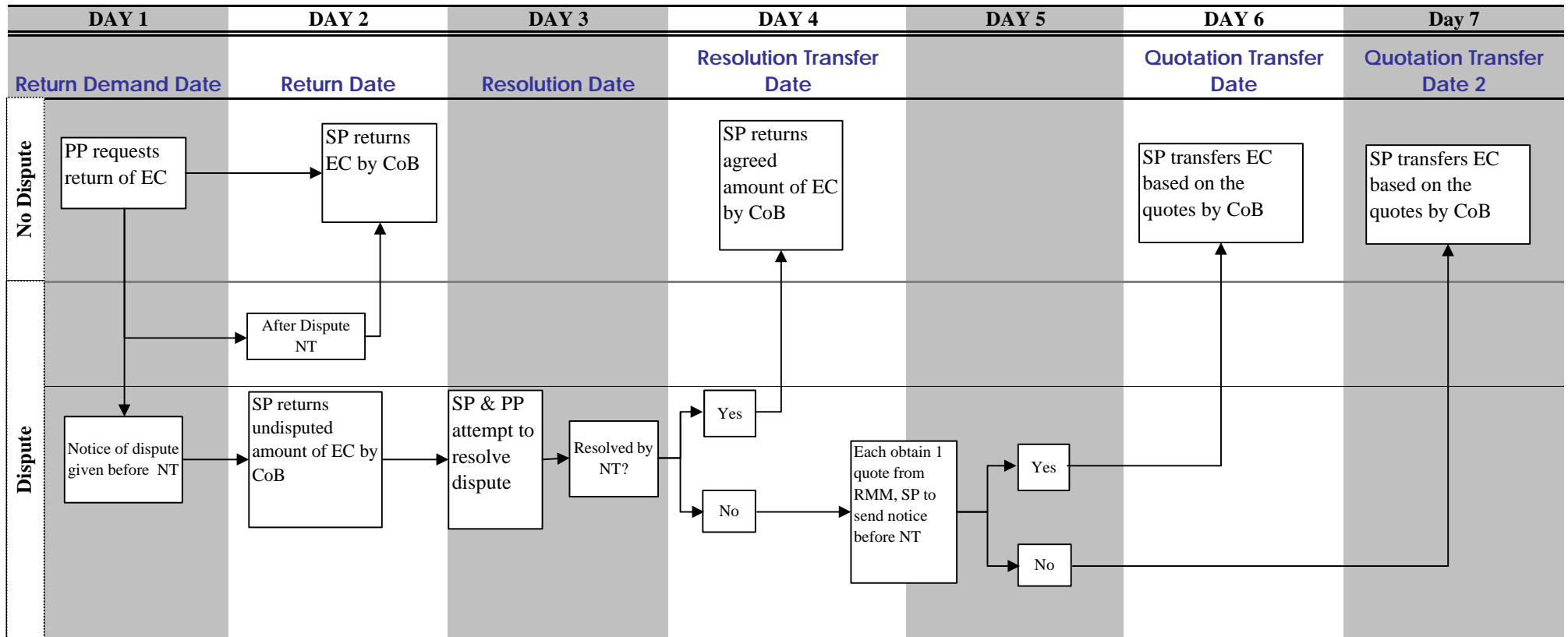
Option B



CoB = Close of Business
 EC = Eligible Collateral
 NT = Notification Time
 PP = Pledging Party
 RMM = Reference Market Maker
 SP = Secured Party

Returns of Collateral §5(a)

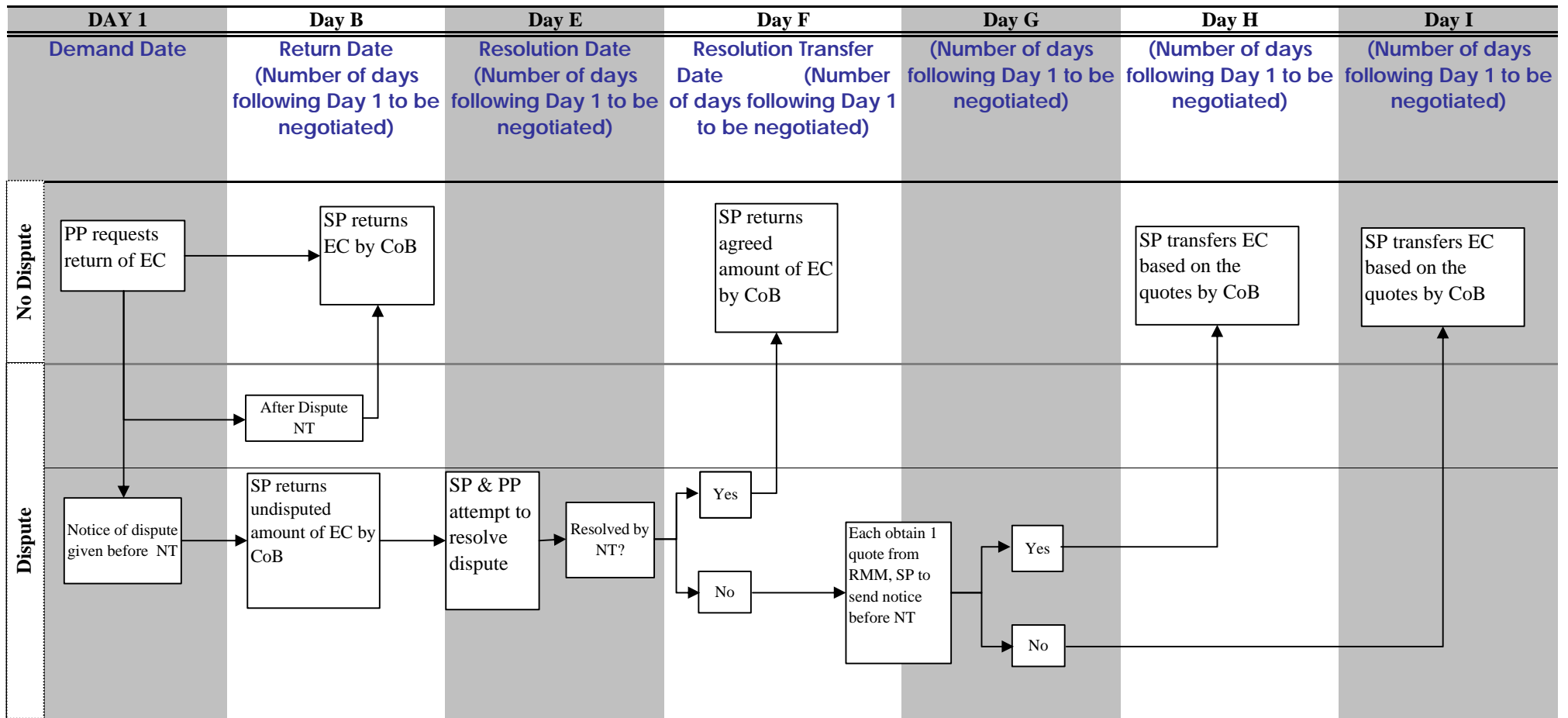
Option A



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Returns of Collateral §5(a)

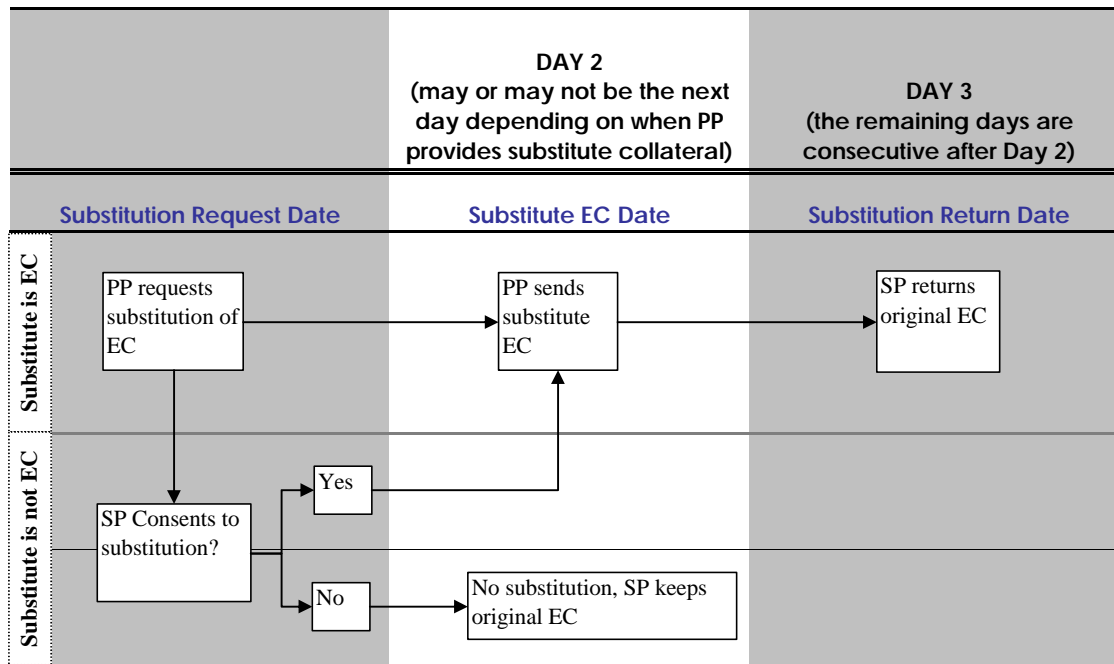
Option B



CoB = Close of Business
 EC = Eligible Collateral
 NT = Notification Time
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Substitutions of Collateral §5(b)

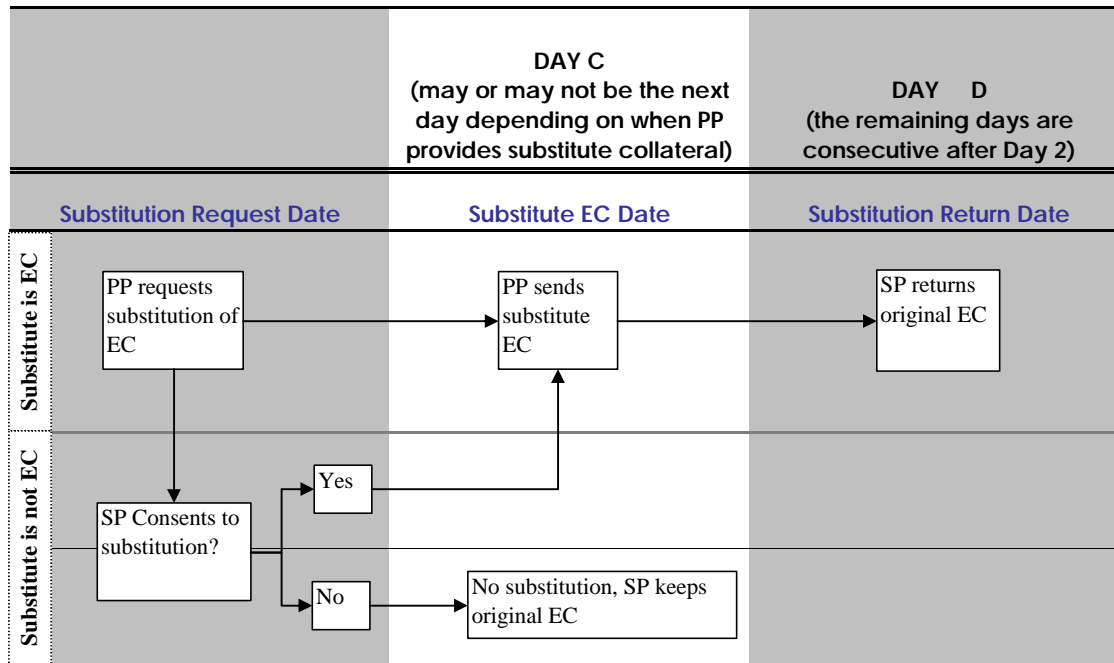
Option A



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Substitutions of Collateral §5(b)

Option B



CoB = Close of Business
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 RMM = Reference Market Maker
 SP = Secured Party