

**ISDA® BEST PRACTICE STATEMENT**  
**10 June 2009**

Members of the ISDA North American Energy, Commodities and Developing Products Committee met on several occasions by teleconference to discuss issuing a non-binding statement of best practice for derivative transactions that are currently outstanding and have as a Commodity Reference Price Platts oil-based prices which were the subject of a change in methodology implemented June 1, 2009 (such outstanding derivative transactions, the "Affected Transactions" and such prices, the "Applicable Platts Prices"). In order to limit disruptions that may otherwise result through the application of varying approaches to the settlement of Affected Transactions by market participants, ISDA is issuing the following statement. Capitalized terms used herein without definition shall have the respective meanings assigned to them in the 2005 ISDA Commodity Definitions (the "ISDA Commodity Definitions").

***Statement***

Market consensus achieved as a result of the above-referenced meetings is that market participants that are party to Affected Transactions not regard the change in methodology to the Applicable Platts Prices as a "Material Change in Formula". Accordingly, no Disruption Fallback would be applicable.

The foregoing statement does not constitute an endorsement of or approval by ISDA or its members of the change in methodology for the determination of Applicable Platts Prices. As with all market information and guidance that ISDA disseminates, parties are free to choose alternate means of addressing the event. Each member remains responsible for considering its own documentation and the specific terms of its own trades and forming its own conclusion on the proper interpretation of events.