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Our Ref.
Your Ref.

29 June 2007

Dear Julian,

RE: Modification Proposal 0146 – “Acceptable security tools available to Users for Transportation Credit Arrangements”

Thank you for the opportunity to comment on this proposal. British Gas Trading (BGT) is generally supportive of its implementation.

Unlike the other proposals in this suite of credit modifications, this proposal does not appear to be seeking to lower barriers to market entry and increase shipper competition at the expense of increasing the balance of risk faced by the shipping community. Rather, we see this proposal as bringing forward pragmatic, alternative credit arrangements, thereby increasing the range of choice for shippers.

We believe that this proposal will further the relevant objective of facilitating competition between relevant shippers.

Should you have any queries with regard to this response please do not hesitate to contact me.

Yours sincerely,

Chris Wright
Commercial Manager