

802.21(b)

June 21, 2000

VIA FACSIMILE

Bernard Rubinstein, Esq.
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Dear Bernard:

I am writing to confirm the oral advice you rendered during our telephone conversation of June 19, that you would not consider the assignment of rights under a swap agreement a reportable transaction. The swap agreement is a financial instrument used to hedge the risk of commodity price fluctuation whereby two parties agree to make a series of payments to one another, one party making fixed payments and the other variable.

As we discussed, one would characterize rights under such an agreement as either cash, a cash equivalent or an obligation under Section 801.21 of the rules. Therefore, any acquired rights would not be considered an asset and the transaction would not require an HSR filing. Please let me know immediately if I have not correctly summarized our discussion and the views you expressed. Thank you.

Sincerely,

Pursuant to 801.21(b), neither voting or nonvoting securities nor obligations referred to in section 7A(c)(2) shall be considered assets of another person from which they are acquired. ~~Assets~~ The financial agreement referred to above would be considered an obligation and thus is not an asset.