

## U.S. COMMODITY FUTURES TRADING COMMISSION

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June 3, 1997

Mr. John C. Gammie, Esq.  
Altra Streamline L.L.C.  
c/o The Williams Companies, Inc.  
One Williams Center  
Tulsa, Oklahoma 74172

Re: Streamline Electronic Natural Gas Trading System

Dear: Mr. Gammie:

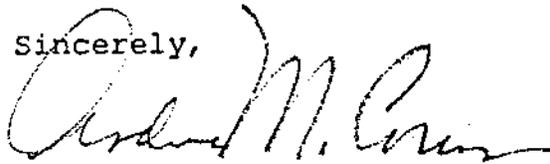
By letter dated July 26, 1995, on behalf of The Williams Companies Inc. ("Williams"), Skadden, Arps, Slate, Meagher & Flom LLP requested relief from the Off-Exchange Task Force ("OETF") of the Commodity Futures Trading Commission ("Commission") regarding the operation of an electronic natural gas trading system known as "Streamline." The July 26, 1995 letter was supplemented by correspondence dated September 13, and November 29, 1995, May 9 and July 12, 1996, and February 5, 1997, and further supplemented by telephone conversations, and presentations to the OETF. The system was developed, in part, in response to changes in the federal regulation of energy pricing that is intended to facilitate more transparent cash natural gas pricing mechanisms. In light of its use of an electronic trading facility, Williams sought additional comfort that it could operate without infringing the Commodity Exchange Act ("Act"). As the structure of William's cash trading system differed from those previously approved by the OETF, Williams believed that it could not rely on existing precedent.

Effective January 1, 1996, Williams and Panhandle Eastern Corporation ("PanEnergy") combined their energy-related information technology operations, including Streamline, by forming an equally-owned joint venture, Altra Energy Technologies L.L.C. ("Altra"). (Hereinafter, all references to Williams will include Williams, PanEnergy, and Altra.)

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By letter dated June 3, 1997 to Mr. Philip McBride Johnson, the OETF provided further guidance to Williams relating to its ability to operate without seeking designation as a contract market. Provided that Altra operates in accordance with its representations and the terms of that letter, the OETF will not recommend that the Commission take any enforcement action under the Act against Williams for failure to seek such designation.

Sincerely,



Andrea M. Corcoran



Daniel R. Waldman  
Co-Chairmen  
Off-Exchange Task Force