

May 13, 2025

Rae McQuade

President, North American Energy Standards Board

1415 Louisiana, Suite 3460

Houston, Texas 77002

rmcquade@NAESB.org

Dear Ms McQuade:

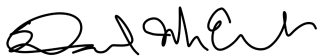
I am writing to express gratitude to NAESB for once again spearheading the effort to develop standardized physical contract terms for the world's energy markets. My Abaxx Exchange colleagues and I are no strangers to the challenges of working towards consensus on complex matters in developing markets. It takes a lot of work to drive to consensus, and nobody does it better than NAESB.

Abaxx Exchange and Clearing is located in Singapore and we are licensed to operate as a Recognized Market Operator and Approved Clearing House under the supervision of the Monetary Authority of Singapore. We currently offer futures contracts for LNG, battery material and emissions. At Abaxx we design and list futures and options contracts to serve existing and emerging resource markets. Successful futures contracts require a robust spot market characterized by deep and diverse participation. That does not happen without the necessary level of standardization in business practices and contracting.

It is clear that hydrogen is attracting capital and attention from key market participants. Your efforts at NAESB serve those engaged in this development well and set the stage for efficient price discovery and liquidity that is present in any mature commodity market.

We applaud the efforts of NAESB and all the stakeholders that have contributed to the development of the Standard Hydrogen Physical Contract. Please consider us a partner that is committed to support ongoing development of markets for this commodity which holds much promise in offering a clean, safe and sustainable solution for the world's energy needs.

Sincerely,



Dan McElduff

President, Abaxx Exchange and Clearing

cc: Jonathan Booe, NAESB, Executive Vice President & Chief Operating Officer