

<p>maintaining comparability of disclosures among companies.²⁴ Seven commenters recommended the use of first-of-the-month prices²⁵ instead of the proposed use of end-of-</p>	<p>not, and these measures do not attempt to portray a reflection of their fair value if the objective of reserve disclosures were to provide fair value information, we believe a pricing system that</p>	<p>are not adopting this aspect of the proposal. Instead, we are revising both our disclosure rules and our full-cost accounting rules related to oil and gas reserves to use a single price based on</p>
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The objective of reserves estimation is to provide the public with comparable information about volumes, not fair value, of a company's reserves available to enable investors to compare the business prospects of different companies. The use of a 12-month

<p>price received under typical natural gas</p>	<p>are more consistent with the objective of</p>	<p>of two different prices for disclosure</p>
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not, and these measures do not attempt to portray a reflection of their fair value. If the objective of reserve disclosures were to provide fair value information, we believe a pricing system that incorporates assumptions about estimated future market prices and costs related to extraction could be a more appropriate basis for estimation.