

RAILROAD COMMISSION OF TEXAS

Oil and Gas Division



NOTICE TO OIL & GAS AND PIPELINE OPERATORS

New Irrevocable Letter of Credit and Performance Bond Available

The Railroad Commission of Texas (RRC) has adopted new versions of the *Irrevocable Letter of Credit* (Form P-5LC) and *Performance Bond* (Form P-5PB), related to the execution, and filing of financial security by oil & gas and pipeline operators under their jurisdiction.

The revisions to Form P-5LC removed references to terms/items no longer in use by the RRC, update the estimated plugging costs, and correct the final time of day that the drafts may be presented at the bank (from 2 p.m. to 5 p.m.).

The RRC has consolidated the Forms P-5PB(1) and P-5PB(2) into the new Form P-5PB to eliminate the redundancy of information requested on the former forms.

All historic forms are required to be replaced for all operators with renewal dates of March 2023 and forward.

The RRC will no longer accept amendments or continuation certificates to extend the expiration dates on historic forms. Forms must be replaced with the newly adopted forms.

The new versions of the forms are available in fillable PDF format on the RRC website at <https://www.rrc.texas.gov/oil-and-gas/oil-and-gas-forms/>.

If you have any questions regarding this notice, contact the RRC's Oil and Gas Division at P5@rrc.texas.gov or 512-463-6772.

Please Forward to the Appropriate Section of Your Company