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Technical Director Financial Accounting Standards Board 401 Merrit 7 P.O. Box 5116 Norwalk, CT 06856-5116

Via Email: director@fasb.org

Proposed Accounting Standards Update: Financial Instruments – Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities - File Reference No. 2013-220

To Whom It May Concern:

MarkWest Energy Partners L.P. (MarkWest) appreciates the opportunity to comment on the Exposure Draft *Financial Instruments – Recognition and Measurement of Financial Assets and Financial Liabilities (Exposure Draft)*. MarkWest is a leading provider of domestic midstream services. MarkWest is a publically traded master limited partnership (MLP). We are engaged in gathering, processing, and transportation of natural gas; the transportation, fractionation, storage and marketing of Natural Gas Liquids (NGLs); and gathering and transportation of crude oil.

MarkWest requests additional information regarding the considerations for bifurcation of nonfinancial hybrid instruments. The Exposure Draft states in paragraph BC204 that a hybrid nonfinancial asset that contains an embedded derivative that would have required bifurcation and separate accounting under Subtopic 815-15 would now be measured in its entirety at fair value. For hybrid nonfinancial liabilities, an entity would continue to apply the bifurcation and separate accounting requirements in Subtopic 815-15.

MarkWest requests clarification for the bifurcation of embedded derivatives in which the host contract, considered separately, would not be recorded as an asset or liability on the entity's balance sheet, such as a contract to provide future services, a physical commodity purchase contract, master purchase contract, an operating lease, etc. We understand that operating leases

in the context of Topic 840 are specifically excluded from the scope of the Exposure Draft; however the Exposure Draft is silent to the treatment of other similar arrangements. For these types of hybrid contracts, we ask the Board to include additional guidance in ASC 825-10-25 and/or implementation guidance to specifically address whether an entity should continue to apply the bifurcation requirements in Subtopic 815-15 as they currently exist or if paragraphs 825-10-25-(26 and 27) of the Exposure Draft would apply thus requiring an entity to record an asset or liability for the fair value of the hybrid contract in its entirety.

We appreciate the opportunity to offer our comments.

Sincerely,

/s/

Paula Rosson Vice President and Chief Accounting Officer