

NEWFIELD



Terry W. Rathert
Sr. Vice President &
Chief Financial Officer

February 14, 2008

Securities and Exchange Commission
100 F Street, NE.
Washington, D.C. 20549-1090
Attn: Nancy M. Morris, Secretary

Re: File Number S7-29-07

Ladies and Gentlemen:

Newfield Exploration Company (“Newfield”) is pleased to provide its response to some of the questions posed by the Securities and Exchange Commission (“SEC”) in its call for comments on possible revisions to the disclosure requirements relating to oil and gas reserves.

Newfield believes the topic can be bifurcated as (1) the quantification and classification of oil and gas reserves and (2) disclosures around reserves. Newfield supports adoption of the Petroleum Resources Management System (“PRMS”) as the framework for the quantification and classification of reserves. The PRMS includes guidance for many of the questions at issue.

The PRMS does not, however, provide a framework for oil and gas price realizations and cost assumptions that necessarily result in comparability of the value of reserves. Accordingly, Newfield believes that the SEC should adopt rules that assure consistency and comparability amongst registrants in the valuation of oil and gas reserves – founded upon cash flow evaluations. The single day, period end (balance sheet date) price is no longer appropriate given the nature of the oil and gas commodity markets and the way in which many oil and gas sales arrangements work today. We believe the SEC should establish criteria for utilizing average recent price and cost experience for cash flow evaluations. For example, a marker price for a major sales point might be the average of the prices observed during the last fiscal quarter in the fiscal year.

Newfield does not believe the SEC should require companies to engage an independent third party to evaluate their reserves. Newfield does not believe there are sufficient independent third party resources to meet this requirement.

Respectfully submitted,



Terry W. Rathert
Sr. Vice President & Chief Financial Officer
Newfield Exploration Company