

# **BNP Paribas Commodity Derivatives North America Price Reporting Code of Conduct**

The Federal Energy Regulatory Commission (“FERC”) adopted a Price Reporting Policy Statement on Natural Gas and Electric Price Indices dated July 24, 2003 and subsequent Clarifying Orders dated December 12, 2003 and July 6, 2005 (collectively, the “FERC Price Reporting Policy Statement”). BNP Paribas Commodity Derivatives North America (“BNPP CDNA”), as an active participant in the U.S. power and natural gas markets who has elected to report wholesale electricity and natural gas prices to index price developers, is committed to the principles and guidelines set forth in the FERC Price Reporting Policy Statement with respect to price reporting. This Price Reporting Code of Conduct has been adopted by BNPP CDNA in accordance with and in furtherance of the FERC Price Reporting Policy Statement.

BNPP CDNA employees who buy or sell natural gas or electricity, and BNP Paribas employees who report data from such transactions to index developers, are expected to comply with the BNPP CDNA Price Reporting Code of Conduct, which is in addition to all other conduct guidelines that BNP Paribas may give to its employees, as well as the FERC requirements and the regulations of the Commodity Futures Trading Commission applicable to these activities, and all other applicable laws, rules and regulations. Furthermore, BNPP CDNA is committed to the following principles:

- Source of Data – Price reporting to the index developers shall be conducted through a group that is managed independently from the wholesale electricity and natural gas trading function.
- Data Reported; Verification and Accuracy – The department that is reporting data shall exercise due diligence to verify the accuracy and completeness of the data before submitting such information to any publisher of price indices to which BNPP CDNA provides price reporting, and shall not knowingly submit false or misleading information or omit material information from such reports.
- Error Resolution Process – Errors in reporting data shall be corrected as soon as practicable in accordance with the error resolution process established by the function responsible for the data reporting function, and such function will cooperate with the price index developers in the resolution of errors.
- Data Retention – All relevant data related to reported trades shall be retained for no fewer than three (3) years.

- Audit – At least once annually, an independent internal and/or external audit of the price reporting processes shall be conducted.

It is the responsibility of each employee, as applicable, to comply with these principles. Any employee who has questions, concerns or becomes aware of any existing or potential violation of these principles should promptly notify Compliance and/or the Legal Department.