

bp Energy Company

Code of Conduct

For

Persons Engaged in Natural Gas Sale for Resale Transactions and Voluntarily Submitting Natural Gas Pricing Data To Bona Fide Publications

bp Energy Company (“bp”) adopts the following Code of Conduct for persons engaged on bp’s behalf or on behalf of any of bp’s affiliates in natural gas sale for resale transactions and for voluntarily submitting energy pricing data to appropriate trade publications.

bp does not share energy pricing data with market participants and does not permit its employees to share energy pricing data with market participants. bp employees may provide energy pricing data to bona fide energy trade publications only in compliance with this Code of Conduct.

bp’s decision to submit energy pricing data to bona fide energy publications is completely voluntary. Unless required by law or regulation, bp reserves the right to decline to provide, or cease to provide, energy pricing data to a publication at bp’s sole discretion, without reservation. bp will only provide data to those bona fide energy publications that have agreed to comply with the price index developer guidance found in the U.S. Federal Energy Regulatory Commission (“FERC”) Policy Statement on Natural Gas and Electric Price Indices.

Code of Conduct

For Persons Engaged in Natural Gas Sale for Resale Transactions As Prescribed by 18 CFR §284.403

bp holds a blanket certificate from the Federal Energy Regulatory Commission (“FERC”) authorizing bp to engage in natural gas sales for resale in the United States. This blanket certificate is not applicable to transactions involving the so-called “first sale” of natural gas. bp’s sale for resale transactions must conform to the following principles:

No bp employee may engage in any action or transaction that is without a legitimate business purpose and that is intended to or foreseeably could manipulate market prices, market conditions or market rules for natural gas. Prohibited actions and transactions include, but are not limited to, the following:

- Pre-arranged offsetting trades of the same product between the same parties, which involve no economic risk and no net change in beneficial ownership (sometimes called “wash trades”); and
- Collusion with another party for the purpose of manipulating market prices, market conditions, or market rules for natural gas.

To the extent that bp engages in reporting of transactions to publishers of natural gas indices, persons responsible for reporting shall comply with this Code of Conduct, as well as any applicable FERC policies and rules promulgated by the publisher pertaining to price reporting, shall provide accurate and factual information, and shall not knowingly submit false or misleading information or omit material information to any such publisher.

As a holder of a blanket marketing certificate, bp is required to retain, for a period of five (5) years, all data and information upon which it billed prices charged for natural gas sales for resale transactions, as well as all prices reported for use in price indices.

**Code of Conduct
For Voluntarily Submitting Natural Gas Pricing Data
To Bona Fide Publications**

1. bp will submit only raw data on a transaction-by-transaction basis. No mathematical calculations will be performed and included as data by bp. bp's reports will include: (a) price; (b) volume; (c) buy/sell indicator; (d) delivery/receipt location; (e) transaction date; (f) term; and (g) deal number.
2. bp will submit data on all applicable transactions it completes unless existing contract agreements prevent it from doing so. Pursuant to this Code of Conduct price reporting is limited to natural gas only.
3. The data will be submitted at a transactional level as frequently as stipulated for the index. Quantities will be presented in standard units. Commodity specification will be reasonably consistent with those of the index publisher.
4. bp will submit to bona fide energy trade publications, the monthly base load data only for physical fixed price deals for the prompt month and physical basis deals transacted during bid week and prior to NYMEX close. Prices reported will exclude financial transactions, exchanges for physicals ("EFP"), trigger deals unless transacted and triggered during bid week and any deals referencing an index.
5. Daily pricing submitted to bona fide energy trade publications will be the actual prices transacted for fixed price physical transactions for next day's (or weekend) business.
6. bp will include transactions executed on electronic trading platforms and over-the-counter clearinghouses.
7. bp will not report intra-company transactions, transactions executed with affiliate companies or trading desks within the corporation.
8. bp will not report structured transactions or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options.
9. Only the Ethics and Compliance – Regulatory Reporting Team ("Regulatory Reporting Team") personnel are authorized to report trade data to an index developer. Front office and other bp personnel responsible for trading are prohibited from reporting any prices to an index developer. The prices reported to index developers are the same as those recorded in the company's systems at the time of submission of the trade data to the index developer.
10. bp will make reasonable efforts to review the transaction data prior to submission, to be reasonably available for queries prior to publication, to notify the publication of errors as consistent with the materiality standard defined by the publication, and to challenge a published index only when such challenges are warranted. In accordance with the FERC Policy Statement on Natural Gas and Electric Price Indices, the Regulatory Reporting Team will cooperate with the error resolution process adopted by the index developer, including adhering to the process and timeline for submitting corrections and for responding to inquiries from the index developer.
11. bp will make reasonable efforts to submit data electronically, but submission via facsimile will occur when otherwise unavoidable.
12. bp will maintain records of the transactions submitted for audit purposes and have an internal independent auditor review the implementation of and adherence to bp's data submission processes for consistency with this Code of Conduct at least once biennially reviewing the transactions for the previous two years. bp will comply with bp's internal record retention policy and retain for a period of five (5) years all data and information upon which it billed the prices charged for natural gas sale for resale or the prices reported to price indices.

13. bp will implement procedures to protect against data release or misuse and will review the data protection policies of publications when deciding whether or not to voluntarily provide, or continue to provide, energy pricing data to bona fide trade publications.
14. bp will provide this Code of Conduct to its employees and bp will make this Code of Conduct available to the public on its website. bp is prepared to appropriately discipline employees for willful noncompliance with this Code of Conduct.