

CODE OF CONDUCT WITH RESPECT TO PRICE REPORTING

A. Introduction

This Code of Conduct with respect to Price Reporting (the “Principles”) embodies the commitment of The Goldman Sachs Group, Inc. and its subsidiaries (“Goldman Sachs”) to conduct our business in accordance with the Policy Statement on Natural Gas and Electric Price Indices (“Policy Statement”)¹ adopted by the Federal Energy Regulatory Commission (“FERC”), and, to the extent applicable, the regulations of the Commodities Futures Trading Commission and all other applicable laws, rules and regulations, Goldman Sachs is committed to conducting its business in accordance with the highest ethical standards. These Principles should be read in conjunction with the [Goldman Sachs Code of Business Conduct and Ethics](#) and the [Goldman Sachs Business Principles](#), which provide in part that, “Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.”

All employees who work for or provide services in connection with wholesale electricity or natural gas transactions in the United States are expected to comply and adhere to these Principles in buying or selling natural gas or electricity, and in reporting data from such transactions to index developers. Failure to comply may result in regulatory violations, as well as significant reputational costs and/or monetary penalties. Such non-compliance may be subject to appropriate disciplinary action, up to and including termination.

B. Background

J. Aron & Company (J. Aron), a wholly owned subsidiary of Goldman Sachs, is engaged in the purchase, sale, processing, storage, and shipment of various commodities including natural gas, crude oil, and petroleum products. J. Aron is also engaged in the sales and purchases of electricity, and has been authorized by the FERC to sell wholesale power at market-based rates.

C. Compliance Principles

As a marketer of U.S. power and natural gas that has elected to report prices, J. Aron is subject to FERC’s regulations on price reporting and is committed to complying with FERC’s Policy Statement. Specifically, J. Aron has adopted the following principles:

- Conduct price reporting through a group that is managed independently from the wholesale electricity and natural gas sales trading function.
- Provide accurate and factual information to any publisher of price indices.
- Provide price information for transactions that are required to be reported.
- Ensure we do not knowingly submit false or misleading information or omit material information to any publisher of price indices.

¹ Docket No. PL03-3

- Report price and related information only for appropriate purposes and never for any inappropriate or manipulative purpose.
- Cooperate with price index developers in the resolution of errors, in accordance with operations' procedures.
- Retain all relevant data related to reported trades for a minimum of five years.
- Conduct an independent annual audit of J. Aron's price reporting policies and procedures.
- Notify FERC of changes in our reporting status within 15 days of the date of the change.

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Any employee who has questions, concerns or becomes aware of any existing or potential violation of these Principles should promptly notify Securities Division Compliance and the Legal Department. Compliance with these principles is every employee's responsibility.