

Chevron Natural Gas, a division of Chevron U.S.A. Inc.
Code of Conduct
For
Persons Holding a Blanket Market Certificate and Voluntarily
Reporting Data to Index Developers

Chevron Natural Gas, a division of Chevron U.S.A. Inc. (“CNG”) has adopted this Code of Conduct for its employees to follow in buying or selling natural gas, and in voluntarily reporting data from such transactions to index developers.

CNG’s employees are responsible for conducting CNG’s business affairs, including the buying and selling of natural gas, in accordance with all applicable laws, rules and regulations and in an ethical and honest manner consistent with the Chevron Way and Business Conduct and Ethics Code. CNG holds a blanket certificate from the Federal Energy Regulatory Commission (“FERC”) authorizing CNG to engage in natural gas sales for resale in interstate commerce at negotiated rates and will comply with FERC’s regulatory requirements relating to such sales.

To the extent that CNG engages in reporting of transactions to publishers of natural gas indices, CNG shall provide accurate and factual information and not knowingly submit false or misleading information or omit material information to any such publisher. CNG will also report its transactions in a manner consistent with the procedures set forth in the *Policy Statement on Natural Gas and Electric Indices*, issued by FERC in Docket No. PL03-3-000 and any clarifications issued by FERC.

CNG utilizes the following procedures in voluntarily reporting transactions to publishers of natural gas indices:

- CNG’s trade data will be submitted by the Risk Control Group. The Risk Control Group reports into the Chevron Corporate Treasurer’s department that is independent from and not responsible for trading. No CNG personnel may provide trade or price data to the publishers of natural gas indices.
- The Risk Control Group will report CNG’s non-index based bilateral, arm’s-length transactions between non-affiliated companies for physical (cash) natural gas transactions for day-ahead and monthly bidweek indexes at all trading locations.
- The type of data that will be provided for each transaction includes: (a) price; (b) volume; (c) buy/sell indicator; (d) delivery/receipt location; (e) transaction date; and (f) term.
- Errors or corrections will be submitted by the Risk Control Group following the publisher’s process and timeline for submitting corrections. CNG will cooperate with the error resolution process adopted by the index developer.

- CNG will retain for a period of five years all data and information upon which it billed the prices it charged for the natural gas sales for resale or the prices reported by the Risk Control Group for use in price indices.
- CNG will have an independent auditor review on an annual basis the implementation of and adherence to data gathering and submission process adopted by CNG.

CNG provides this Code of Conduct to its employees who are engaged in natural gas sales for resale transactions or the submittal of energy pricing data to price index developers.

The foregoing procedures are subject to change by CNG and, if changed, the revised procedures will be provided to CNG employees.