

CODE OF CONDUCT WITH RESPECT TO PRICE REPORTING

For: Americas Commodities Business and Americas Commodities Operations

Effective Date: December 14, 2015

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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, as applicable, the regulations of the Commodity Futures Trading Commission and all other applicable laws, rules, and regulations. These Principles should be read in conjunction with the [Contributions to Pricing References and Benchmarks Policy](#) and the [Goldman Sachs Code of Business Conduct and Ethics](#). In addition, Goldman Sachs is committed to conducting its business in accordance with its [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 or provide services in connection with wholesale electricity or natural gas transactions in the United States are expected to comply with 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 and sale of various commodities, including natural gas, crude oil, and petroleum products. With respect to electricity, FERC has authorized J. Aron to sell wholesale power at market-based rates.

In order to fulfill commitments undertaken in the course of its business, J. Aron also makes and takes delivery of certain physical commodities and arranges for their transportation and storage.²

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:

¹ Docket No. PL03-3-000 (issued July 24, 2003). See also: orders on clarification of the Policy Statement (issued December 12, 2003, Docket No. PL03-3-001, and July 6, 2005, Docket No. PL03-3-006).

² See the [Policy Regarding the Risk Management of Commodities Intermediation Activities Undertaken by Subsidiaries of the Goldman Sachs Group, Inc.](#) (the “Commodities Intermediation Activities Policy”).

- 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.
- 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 the Operations Division's applicable departmental 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.

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/or the Legal Department. It is the responsibility of each employee, as applicable, to comply with these Principles.

Revision History

- December 14, 2015 (current; revised to include additional references to the Policy Statement, a cross-reference to the Commodities Intermediation Activities Policy, and minor style edits)
- January 29, 2013 (revised to include new policy reference)
- November 26, 2007 (original posting)