

PPM ENERGY, INC.

CODE OF CONDUCT

Governing Buying and Selling of Natural Gas and Electricity and Reporting Data from Gas and Electricity Transactions to Index Developers

PPM Energy, Inc. is voluntarily reporting natural gas and electricity transaction data to index developers. As part of its commitment to transparent price reporting, PPM Energy, Inc. and its employees abide by the EPSA Code of Ethics and Sound Trading Practices for Electric Power Suppliers. PPM Energy, Inc. will make this Code of Conduct available to its employees and to the public on its website.

All employees engaged in buying and selling natural gas and electricity:

- Shall conduct business in accordance with all applicable laws, regulations, tariffs and rules
- Shall comply with all applicable Standards of Conduct, Codes of Conduct and Market Behavior Rules
- Shall comply with the North American Non-Regulated Business Unit Energy Trading and Risk Management Policies
- Shall conduct business in good faith and with a commitment to honest dealing
- Shall not engage in fraudulent, deceptive or manipulative business acts or practices
- Shall not engage in transactions intended to manipulate market prices or artificially boost revenues or volumes
- Shall not collude with other market participants to affect price or supply or unlawfully restrain competition
- Shall not collude with other market participants to violate any applicable laws, regulations, tariffs, rules, Standards of Conduct, Codes of Conduct or Market Behavior Rules
- Shall submit transaction data in a timely and accurate manner consistent with applicable accounting principles and other applicable requirements

All employees engaged in reporting natural gas and electricity transactions to index developers:

- Shall abide by PPM Energy, Inc.'s internal processes and controls for trade data gathering and submission to index developers including:
 - Verification and submission of data through a department that is independent of the front office/trading personnel.

- Submission of data electronically; however, submission via recorded phone line is acceptable when otherwise unavoidable
- Compliance with the error review and revision process and timelines adopted by the index developer
- Maintenance of transaction records for audit purposes in accordance with the normal course of business, including the retention of relevant transaction and reporting records for a minimum of three years
- Have an annual independent audit conducted by either external or internal auditors on the implementation and adherence to data gathering and submission process
- Adherence to procedures designed to protect against data release or misuse
- Review of the data protection policies of publications when deciding whether or not to voluntarily provide, or continue to provide, energy price data to index developers