This code of conduct is placed in accordance with the Federal Energy Regulatory Commission ("FERC") Price Reporting Policy Statement in PL03-3, Section 380 and Section 382 of the Criminal Code (Canada), and the Commodity Exchange Act Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation, each as amended, replaced, or superseded.

This code of conduct applies to both the mandatory and voluntary submission of energy price and/or transaction data by entities in the Commodity Markets and Finance of the Fixed Income, Currencies, and Commodities Group of Macquarie Group Limited ("Macquarie Energy Markets") to any price index developer. This Code of Conduct for Submitting Data to Price Index Developers should be read in conjunction with the Macquarie Group Code of Conduct.

The intent of this code of conduct is to establish protocols applicable to Macquarie Energy Markets when reporting transactions to price index developers. It applies to all employees who engage in the buying and selling of energy products on behalf of Macquarie Energy Markets, and to all personnel who represent or provide services in connection with the Macquarie Energy Markets transacting entities. This code of conduct will be available to Macquarie employees and the general public via a publicly accessible website.

Macquarie Energy Markets reporting of transactions will comply with the following Price Reporting Compliance Principles:

- Macquarie Energy Markets, at its sole discretion, shall select the price index developer(s) to which it will voluntarily provide transaction data.

- All reporting to price index developer(s) will be conducted by a department that is independent from, and not responsible for, trading activity within Macquarie Energy Markets.

- Data submitted by Macquarie Energy Markets will be in a form acceptable to the applicable price index developer.
The department that is reporting data will maintain protocols designed to ensure that data will be accurately reported to all price index developer(s) to which Macquarie Energy Markets provides information, and in accordance with agreements, if applicable, between Macquarie Energy Markets and the price index developer.

Protocols for reporting will include measures for verification of the completeness of data to be submitted to price index developer(s).

Macquarie Energy Markets will cooperate with the price index developer as to its error resolution process. Errors identified in reporting will be corrected as soon as practicable.

Macquarie Energy Markets will retain all relevant data, as required by the FERC Price Reporting Policy Statement.

At a minimum of once per calendar year, Macquarie Energy Markets will conduct an audit of price reporting processes, consistent with the auditing guidelines set forth in the FERC Price Reporting Policy Statement.

Macquarie Energy Markets will maintain data management protocols with the intent of preserving the confidential nature of certain transaction terms.

Macquarie Energy Markets will retain all relevant price index reporting data for a minimum of five (5) years, in accordance with records retention requirements applicable to natural gas transactions, as amended.

Macquarie Energy Markets will notify FERC within fifteen (15) days of the date of a change to the Macquarie Energy Markets voluntary reporting status.

This Code of Conduct for Submitting Data to Price Index Developers is supported by Macquarie internal training requirements, compliance plans, regional and global policies, and transacting protocols.