

## ENERGY MANAGEMENT CODE OF CONDUCT FOR GAS PRICE REPORTING ACTIVITIES

Energy Management is committed to employing lawful and ethical practices in connection with the reporting of prices for wholesale gas transactions. Consistent with this commitment, Energy Management employees involved with such reporting activities shall comply with the following Code of Conduct.

### A. DATA REPORTING ACTIVITIES:

To the extent Energy Management employees engage in reporting of transactions to publishers of natural gas price indices:

- i. such reporting will be done by employees that are independent from and not responsible for trading;
- ii. employees shall provide accurate and factual information, and not knowingly submit false or misleading information or omit material information to any such publisher;
- iii. the reports will include: (a) price; (b) volume; (c) an indication of whether Con Edison is the buyer or the seller in the transaction; (d) delivery/receipt location; (e) transaction date ; and (f) term;
- iv. any errors identified in reports to publishers of natural gas indices shall be corrected as soon as practicable;
- v. employees shall maintain and adhere to procedures designed to ensure that the prices on sales and purchases are properly documented and reported in a timely fashion, and that no trades are concealed or misrepresented.

### B. COMPLIANCE STANDARDS:

In order to assure compliance with this Code of Conduct, Energy Management shall:

- Have an external or internal independent auditor review the implementation of and adherence to the data gathering and submission process at least once annually and make the results of such audit available to any index developer to which Con Edison submits its price data.

- Distribute this Code of Conduct to all Energy Management employees and make the Code of Conduct available to the public on CECONY's website.
- Comply with the record-retention policy set forth in the Price Reporting Procedure.
- Provide an environment that encourages employees within Energy Management disclose to senior management any trading or price reporting practices that might violate this Code of Conduct.