



Data Confidentiality, Use, Reporting Standards, Ethics and Compliance

Confidentiality and Data Use

Confidential Information shall mean any information, in whatever form, current and historical, submitted by any means by the Data Provider to Enerdata regarding natural gas pricing transactions and any related information.

Enerdata acknowledges the confidential and proprietary nature of the Confidential Information and agrees that it will not, without the prior written consent of the Data Provider, reveal or disclose the Confidential Information, in whole or in part, for any purpose to any other person, firm, corporation or other entity, or use the Confidential Information for any purpose other than contemplated except to the extent that it is legally required to do so (i) in response to any summons, subpoena, request of governmental or regulatory authority, or otherwise, or (ii) in order to comply with any applicable law, order or regulation, (hereafter, a "Required Disclosure"). Enerdata, before seeking to disclose Data in a Required Disclosure, shall to the extent legally permissible notify the Data Provider prior to making such disclosure in order to permit the Data Provider an opportunity to seek an appropriate protective order or grant a waiver of compliance with the provisions of this agreement.

Except for any Required Disclosure, without the prior written consent of the Data Provider, Enerdata will not disclose to any person either the fact that Data has been made available to it, that it has inspected any portion of the Data, the fact that discussions with respect to the price index surveys are taking place with the Data Provider or other facts with respect to these discussions, including the status thereof; provided, however, that the Data Provider hereby consents to the public identification by Enerdata of Data Provider as providing information for use in Enerdata's publication of price index surveys.

Data sent to Enerdata price editors at the publications@enerdata.com e-mail address is archived and on a daily basis. Only Enerdata price survey staff and management have access to the confidential data submitted. Personnel with access to the data are restricted to use the data for the purposes of evaluation, compilation, or editorial review of various price indices for publication (in aggregated form only and without disclosing the source thereof).

The Confidential Information provided will be used together with information provided by other Data Providers in establishing the Daily and Monthly Natural Gas price indices found in Enerdata's various publications.

Data Reporting

The following criteria apply in general to trade data reported to Enerdata by Data Providers:

1. Data Provider will submit only raw data on a transaction-by-transaction basis. No mathematical calculations will be performed and included as data by Data Provider. Data Provider's reports will include: (a) price; (b) volume; (c) buy/sell indicator; (d) delivery/receipt location; (e) transaction date; (f) term; (g) deal number; and (h) counterparty (optional). Enerdata acknowledges that Data Provider may be prohibited from providing counterparty information to a third party due to restrictions in the respective counterparty contracts. However, Enerdata considers counterparty information to be extremely important in the index development and asks Data Providers to have their counterparties sign a 'Counterparty Waiver' allowing the release of counterparty information to Enerdata.
2. Data Provider will submit data on all applicable transactions it completes unless existing contract agreements prevent it from doing so. Pursuant to this Code of Conduct price reporting is limited to natural gas only.
3. Data Provider will submit a complete set of data that includes all applicable transactions with data elements or fields for the particular index. The data will be submitted at a transactional level as frequently as stipulated for the index. Quantities will be presented in standard units.
4. Data Provider will submit data only for physical fixed price deals for the prompt month and physical basis deals transacted during bid week and prior to NYMEX close. Prices reported will exclude financial transactions, exchanges for physicals ("EFP"), trigger deals unless transacted and triggered during bid week and any deals referencing an index.
5. Daily pricing will be the actual prices transacted for fixed price physical transactions for next day's (or weekend) delivery.
6. Data Provider will include transactions executed on electronic trading platforms and over-the-counter clearinghouses.
7. Data Provider will not report intra-company transactions, 'for-own account' transactions and transactions executed with affiliate companies or trading desks within the corporation.
8. Data Provider will not report structured transactions or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options.
9. Only trade data submitted by 'Trade Control' personnel are acceptable to Enerdata. Front office and other Data Provider personnel responsible for trading are prohibited from reporting any prices to Enerdata and the prices reported are to be the same as those recorded in the company's systems at the time of submission of the trade data Enerdata.

To comply with the FERC's July 2003 policy statement, Enerdata is asking that Data Providers adhere to the *Data Provider Code of Conduct for Voluntarily Submitting Natural Gas Pricing Data* above and the following guidelines:

1. Report all negotiated, fixed-price, non-affiliate natural gas transactions for both daily "incremental" and monthly (one month and bidweek) "baseload" delivery

* Daily data includes all fixed price deals done each business day (where a business day is any day Nymex is trading) before the 12:30 p.m. EPT pipeline nomination deadline for gas to flow the next day or over the weekend, as is the case Fridays

* Monthly near month data includes transactions done during the entire month for gas to be delivered in the following month

* Monthly bidweek data includes transactions done on the last five business days of the month for gas to be delivered in the following month

* Nymex physical basis deals done during bidweek should be denoted as such and included

2. Each transaction should be listed separately and should include the following:

* trading location

* transaction date

* beginning flow date

* ending flow date (may be the same as beginning flow date)

* volume (MMBtu or GJ)

* price (\$/MMBtu or C\$/GJ)

* buy/sell indicator

* counterparty (including trading platform, clearinghouse and broker)

3. Provide data from a non-commercial source within the company.

4. Data providers should make all reasonable efforts to send price data to publications@Enerdata.com by 4:00 p.m. (EPT) on the business day before the beginning flow date of the data being submitted. Data submitted after 4:00 p.m. (EPT) will be included at the editor's discretion. Enerdata does not impose any specific file format or specificity pertaining to how the data is arranged within the file.

5. List the contact information of data provider representatives that can answer questions about the data.
6. Notify Enerdata via publications@enerdata.com of errors as soon as possible.

Index Data Reporting Guidelines

All AECO/AB-NIT Daily, One-Month Spot and Bidweek Price indices are calculated using physical, fixed price trades done solely on the Natural Gas Exchange (NGX) system based in Calgary. Index Prices for all other trading points are derived from a combination of physical fixed price data, Nymex basis data and transport basis data provided confidentially by various Data Providers.

For Daily Price Survey, report for each business day; all firm, fixed-price physical deals completed for next day delivery in North America. Transactions done on Friday carry different instruments that cover different parts of the weekend period. When possible, report individual Friday deal and weekend deal for flow on Saturday, Sunday and Monday inclusive. Trading patterns may vary in the case of holidays or the end of a month that occurs on a weekend. *Enerdata posts on its website appropriate Notices describing how daily and weekend transactions are to be used in index calculations in the event of such holidays and/or end-of-month situations.*

For the monthly price survey, bid-week is defined as the last five business days of each month. On each day of bid-week, report all firm, fixed-price physical deals negotiated that day for next-month delivery. Also report all physical basis deals in which the basis value is negotiated and the price is set by the final closing value of the near-month NYMEX futures contract plus or minus the negotiated basis.

All reported data should include all transactions done by the Data Provider at all locations reported by Enerdata, not a selective subset of those locations or transactions. Data Provider can also report for points that Enerdata does not currently report. If sufficient trading develops at a location and is sustained, Enerdata would consider adding that pricing point to its list of reported points.

List all transactions individually. In addition to the delivery point, specify the price (US\$/MMBtu or, C\$/GJ), volume (MMBtu or GJ), source (company name), buy/ sell indicator, trade date, start flow date and end flow date. Counterparty name and intermediary name (broker or trading platform) information is optional.

Reports should be compiled and sent by a noncommercial department of the company. Current FERC's standards state that prices should be provided by individuals "separate from trading activities". Data Provider should provide contacts (with phone numbers and e-mail addresses) that are responsible for submissions and can answer questions about reported transactions.

Reports should be sent electronically in either Excel or CSV (comma separated values) formats. Enerdata can provide reporting entities with a sample Excel sheet showing the preferred format and the information needed for each transaction.

While electronic submission of data is preferred, fax reports will be accepted in the rare cases of email or computer malfunctions. The fax number is 905-642-5287.

Electronic submission should be sent to publications@Enerdata.com.

Data Compilation and Data Irregularities

Enerdata sorts all transaction information by location, type and date into respective 'index sets'. Each of these sets is examined to identify any outliers or irregular data.

Irregular data may include either price or volume levels that are not confirmed by more than one source. When there are the required number of transactions and trading entities in a given set, then a statistical analysis is applied to the set. Prices that are more than three (3) standard deviations from the mean and are not confirmed by other trading entities are automatically flagged for further verification. Flagged data may be excluded if the Data Provider cannot confirm them and similar trading was not observed by other Providers at the same or similar locations, at the discretion of the editor.

Occasionally the source of an irregularity cannot be explained and Enerdata may exclude a transaction, at the discretion of the editor. Transactions that were flagged in the initial processing of the data are reviewed for their appropriateness, applicability, and reasonableness and may be excluded at the discretion of the editor.

In the absence of sufficient transactions to calculate a volume weighted index, Enerdata will examine other market information relevant to the trading point to determine if an adequate price index can be made or whether a 'price assessment' will be published. Transactions may also be excluded because of extremely low volume (less than 1,000 MMBtu/d), again at the discretion of the editor.

When an irregularity is detected, Enerdata will make all reasonable efforts to contact the Data Provider for further information. If Enerdata is unable to contact the Data Provider or if the perceived irregularity is not clarified, Enerdata will exclude the transaction from the index calculation.

Corrections

Enerdata is committed to ensuring that all published information is accurate at the time the publication is released. In the event that an error is detected after the publication has been distributed, Enerdata will determine the severity and impact of the error and decide whether a revised issue of the report in question should be released immediately and all customers notified or the correction notice can be included in the next scheduled release of said publication.

Data Maintenance and Retention

Enerdata will maintain records of the transactions submitted for audit purposes and have an external or internal independent auditor review the implementation of and adherence to

Enerdata's data submission and index calculation processes for consistency with this Code of Conduct at least once annually. Enerdata will comply with Data Provider's record retention policy and shall otherwise retain for a period of five (5) years all data and information that is used for price reporting and index calculation purposes as described herein.

Ethics and Compliance

Enerdata operates according to the best practices in the publishing field, and maintains compliance procedures throughout the firm. Enerdata has a strict ethics policy that applies to all staff. Included are policies regarding staff trading in any energy commodity, trading in any energy related stocks, and guidelines for accepting gifts. Enerdata also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price index formation process.

A strict ethics policy is critical to Enerdata's role as an independent price reporting and information services company.

Enerdata requires all employees to report quarterly on shares of any energy or commodity company that they or their immediate family members may own and are required to submit all transactions in any such shares in these sectors. This does not affect the holdings of staff in mutual or pension funds that may invest in energy/commodity stocks.

Enerdata does not allow staff to trade in any commodity for which Enerdata produces price assessments, indices or reports. This applies to trading in cash and futures markets, over-the-counter markets, derivatives and any related instrument or investment vehicles that are tied to any commodity quoted by Enerdata.

Enerdata does not allow its staff to accept gifts from Data Providers or subscribers.

Enerdata is a privately held Canadian incorporated limited company. The founder and the family of the founder hold shares in Enerdata. There are no external shareholders.

Murphy and Chung Chartered Accountants, Scarborough, Ontario Canada audits Enerdata annually.

Enerdata is an equal opportunities employer, and does not discriminate on the grounds of race, national origin, religion, gender, disability, sexual orientation or age.