

April 1, 2009

Price Reporting Code of Conduct Citigroup Global Commodities (North America)

The Federal Energy Regulatory Commission (“FERC”) has adopted a Price Reporting Policy Statement on Natural Gas and Electric Price Indices dated July 24, 2003 and subsequent Clarifying Orders dated December 12, 2003 and July 6, 2005 (the “Price Reporting Policy Statement”). This Price Reporting Code of Conduct has been adopted by Citigroup Energy Inc. and Citigroup Energy Canada ULC (the “Citi Entities”) and is applicable to their reporting of wholesale electricity and natural gas prices to index developers covered by the Price Reporting Policy Statement. This Price Reporting Code of Conduct is intended to comply with the requirements of the FERC, the Commodity Futures Trading Commission and all other governmental bodies and to reflect and preserve the high standards of business conduct that Citi expects of its employees.

All personnel who work for or provide services to Citi Entities in connection with wholesale electricity or natural gas transactions in the United States are expected to comply with the following principles. To the extent Citi Entities voluntarily submit electricity or natural gas transaction data to energy index developers, the Citi Entities are committed to the following:

1. Source of Data – Reporting to an index developer will be conducted by a department that is independent from, and not responsible for, trading wholesale electricity or natural gas.
2. Verification and Accuracy – The department that is reporting data will verify the accuracy and completeness of the data before submitting it.
3. Data Reported – Relevant transaction data will be accurately reported to all index developers to which Citi Entities provide information and in accordance with the agreements between the Citi Entities and the index developers.
4. Error Resolution Process – Errors identified in reporting will be corrected as soon as practicable. Citi Entities will cooperate with the index developer as to its error resolution process.
5. Data Retention – Citi Entities will retain all relevant data as required by the Price Reporting Policy Statement.
6. Audit – At least once annually, Citi Entities will conduct an audit of their price reporting processes, consistent with the auditing guidelines set forth in the Price Reporting Policy Statement.
7. Price Reporting Code of Conduct - This code of conduct will be available to Citi employees and the public on the Citigroup website.

This Price Reporting Code of Conduct is in addition to all other guidelines that Citi Entities or their parent company may give to Citi employees with respect to their conduct and their dealings with others.