



DCP Midstream Code of Conduct

Code of Conduct

*For employees engaged in buying or selling
natural gas and for those voluntarily reporting
data from such transactions to price index
developers*



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Introduction

DCP Midstream (“DCPM”) adopts the following Code of Conduct (“Code”) which refers to the conduct Authorized Traders will follow in buying or selling natural gas and how a department independent from trading will report data from such transactions to price index developers. It is the obligation of DCPM to comply with external laws, rules, regulations and internal policies and commitments that govern DCPM activity (“Applicable Rules”). It is the responsibility of the DCPM to provide employees with the information and guidance needed to meet this obligation.

This Code of Conduct is intended to complement the DCPM Code of Business Ethics which applies to all DCPM employees and to provide a comprehensive approach to inform employees of their respective regulatory obligations. By following the behaviors that are described in this code, particularly during those times when the nature of the Applicable Rule does not provide a clearly-defined path to compliance, employees will not only be mitigating the risk of non-compliance, but you will also be safeguarding the reputation of DCPM and that of the employee. Conversely, violations of this Code may result in a disciplinary action up to and including termination.

The rules of professional conduct set out in this Code are not exhaustive and mainly reference the Federal Energy Regulatory Commission’s (“FERC”) regulation on the prohibition of energy market manipulation and its policy statement for reporting to energy commodity price indices as prescribed by 18 C.F.R. §284.403¹.

It is the responsibility of DCPM employees to understand the contents of this Code and act in a manner that is consistent with the Code and the Applicable Rules.

Management, Legal and Compliance should be consulted if comments or questions exist.

Expected Behavior

As an employee of the Company who executes, directs the execution of, or reports on such activity, DCPM employees must act as follows in carrying out their commercial duties:

1. Comply with the letter and intent of the Applicable Rules, including statutes and regulations with regard to (reference the DCP Midstream Commodity Trading Compliance Manual for additional guidance):
 - a. Antitrust Laws;

¹ FERC regulations (18 C.F.R. 284.403 (2006), Paragraph 34.1 of the Price Discovery in Natural Gas and Electric Markets Policy Statement on Natural Gas and Electric Price Indices, 104 FERC 61,121 (2003); Order on Clarification of Policy Statement on Natural Gas and Electric Price Indices, 105 FERC 61,282 (2003); Order Further Clarifying Policy Statement on Natural Gas and Electric Price Indices, 112 FERC 61,040 (2005), and all subsequent related issuances.



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- b. Commodity Exchange ACT (“CEA”);
 - c. Commodity Futures Trading Commission (“CFTC”);
 - d. Federal Energy Regulatory Commission;
 - e. Futures Exchange rules (e.g. NYMEX and ICE); and
 - f. All other applicable rules of federal and state regulators.
2. Engage only in trading transactions with a legitimate business purpose, such as making a profit, executing a lawful trading strategy, or managing business risk. In no event will Employees engage in any transactions that are intended to (i) artificially increase revenues or volumes, or (ii) manipulate market prices, market conditions, or market rules.
3. For the practice of voluntarily reporting transactions to the providers of price indices and to adhere to the “Safe Harbor” requirements as outlined by the FERC, the Company will demonstrate the adoption of the FERC standards for Index Price Reporting through the following actions (as outlined by the DCPM internal documents, including the DCP Midstream Natural Gas Index Price Reporting Policy and the DCP Midstream Natural Gas Price Reporting Procedures):
 - a. Make public a written code of conduct that discloses how the developer will obtain, treat, and maintain price data.
 - b. Maintain a department independent from and not responsible for trading to report trade data.
 - c. Adhere to the Natural Gas Price Reporting Policy and Procedures and all other internal procedures designed to ensure that any trading data reported to publishers of surveys and price indices is accurate and complies with the Applicable Rules as published by the FERC.
 - d. Correct any errors as soon as practicable and cooperate with the process adopted by each index developer to resolve any errors that arise.
 - e. Maintain internal procedures designed to ensure that no trades are concealed or misrepresented and properly document trades in a timely fashion.
 - f. Maintain all relevant data relating to reported trades for a minimum of five (5) years.
 - g. Report each non-index based bilateral, arm’s-length transaction between non-affiliated companies in the physical (cash) markets at all trading locations. Transaction details include:
 - i. Price;
 - ii. Volume;
 - iii. Buy/Sell Indicator;
 - iv. Delivery/Receipt Location;
 - v. Term; and
 - vi. Transaction Date.
 - h. Have an auditor (internal or external) independent from Front-Office and the Index Price Reporting function review the implementation of and



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adherence to data gathering and submission process once annually. The results of the audit are available by request to any index developer to which the Company submits trade data.

- i. Notify the FERC within 15 days of a Change in Reporting Status.