

Code of Ethics for Energy Commodity Trading Activities

Scope

This Code of Ethics (“Code”) defines the conduct and certain business practices each employee and/or any other individuals who are authorized to either bind BG Energy Merchants, LLC, BG Energy Merchants Canada Limited, BG LNG Services, LLC, and BG LNG Trading, LLC (collectively, the “Company”) in commercial transactions or who are involved in the support and or management of such commercial transactions (hereinafter referred to as “Employees”) shall follow when engaged in such business activities. This Code should also be read and applied in conjunction with the relevant elements of the Houston Control Framework and the BG US Services, Inc. Employee Manual. Prior to accepting this Code of Ethics employees must complete and pass, to the standard required, all modules in the E-learning program.

Code Statement

The Code is intended to:

- Ensure adherence to the Federal Energy Regulatory Commission’s (“FERC”) market manipulation rules and its policy statement for reporting to energy commodity price indices.
- Ensure adherence with all Government Agency policies applicable to transactions involving energy commodities, including natural gas, electricity, ngls and crude oil, and the use of transmission and transportation assets that facilitate those transactions.
- Ensure adherence to other Regulatory requirements, e.g., FERC’s Shipper Must Have Title rule and rules governing Asset Management Agreements.
- Ensure adherence to the Company’s Standing Orders and Policies as amended from time to time – collectively known as the Houston Control Framework.

To further promote the integrity of our trading activities, each employee authorized to bind the Company in commercial transactions or those involved in the support of said commercial transactions must complete and pass all modules in the E-learning program and acknowledge through signature (on an annual basis) compliance with the guidelines listed below.

Employees will:

- Apply in daily activities the learning and guidance provided in the E-learning program.
- Engage only in trading transactions with legitimate business purposes, such as making a profit, executing a lawful trading strategy, or managing business risk.
- Adhere to and only engage in transactions permitted under the Houston Control Framework as amended from time to time.

- Maintain internal procedures designed to ensure that no trades are concealed or misrepresented, and properly document trades in a timely fashion.
- Maintain documentation of all transactions for the period of time required by applicable laws and regulations.
- Report any activity which would be or could be considered to be in breach of any relevant regulation, applicable law or relevant element of the Houston Control Framework or BG Group Business Principles through the appropriate line manager and the Compliance Officer or, alternatively, use the confidential Speak Up line at 1-866-482-5517.

Employees will not:

- Intentionally undertake any activity or execute transactions that result in outcomes inconsistent with the Houston Control Framework or the E-Learning program.
- Execute any trades in physical or financial instruments associated with any commodity, currency or interest rate that is not otherwise explicitly detailed in the Houston Control Framework.
- Collude with other market participants to fix prices, allocate territories, customers or products, or otherwise unlawfully restrain competition, or collude with affiliates to violate FERC market rules and state and federal antitrust laws, as revised from time to time.
- Engage in transactions or commercial activities with the intent to manipulate prices, or otherwise act in a manner that violates applicable laws, or Commission-approved rules or regulations of the applicable natural gas or electric market.
- Engage in any act, practice or course of business with the intent to defraud or deceive any entity, e.g., wash or round trip trades that have no economic impact.
- Maintain business relationships that, when associated through contract or otherwise with the Company business operations, could be explicitly or implicitly construed as self dealing or not in the best interest of the Company and its affiliates, its Board of Directors, its Line Management, its employees or its stakeholders. Examples of prohibited and permitted activities are set out below. These are only examples and, where an employee is unsure, the employee should ask the Compliance Officer or VP Regional Finance, Planning and Economics:
 - Prohibited activities examples:
 - i. Owning a material stake in a company BG contracts with without disclosing the relationship.
 - ii. Owning any stake in a company whereby BG's involvement would have a material impact on the company.
 - Permitted activities examples:
 - i. Owning a minor stake in a public company BG transacts with (such as BP) either directly or through another investment vehicle.

- Trade for his or her personal account, or the account of any third-party entity or person, when such trading could be explicitly or implicitly construed as conflicting with the business interest of the Company and its affiliates, without prior written approval from the Board(s) of the Company. Examples of prohibited and permitted activities are set out below. These are only examples and, where an employee is unsure, the employee should ask the Compliance Officer or VP Regional Finance, Planning and Economics.
 - Prohibited activities examples:
 - i. Any personal trades in natural gas, electricity or oil futures, swaps or options.
 - ii. Any personal trades in ETFs directly holding natural gas, electricity or oil futures, swaps or options such as “UNG”.
 - iii. Any trading activity that could be in breach of the BG Group Share Dealing Policy.
 - Permitted activities examples:
 - i. Personal trades in equities or other investments related to the industry of natural gas or energy (assuming no insider knowledge).
 - ii. Personal trades in commodities or etfs holding commodities other than natural gas, electricity or oil.
 - iii. Personal trades in etfs or funds holding broad commodity exposure.
 - iv. Personal trades in currencies or bond futures.
- Disclose to an outside party any position of the company without prior written approval from the SVP, Energy Marketing.
- Fail to report promptly and accurately the terms of any commercial transaction into the Trade Capture System and Deal Ticket.
- Purposefully mark the price curve or cause the price curve to be marked inaccurately.
- Exceed authorized trading limits without prior approval from the Board.
- Transact off-market trades.
- Trade non-approved products.
- Trade for the purpose of misrepresenting the Company’s financial condition.
- Transact outside of the Company’s stated risk management strategy.

For individuals who can demonstrate that they have adopted, applied and followed the Code, the Company will presume that data submitted is accurate, timely, and submitted in good faith. The Company will not pursue legal action against or penalize individuals for inadvertent reporting errors; however, the Company reserves the right to pursue any action against any individual who violates this Code, including:

- Failure to report any activity which would be or could be considered to be in breach of any relevant regulation, applicable law or relevant element of the Houston Control Framework, E-Learning Program or BG Group Business Principles. Such reporting may be through the appropriate line manager and the Compliance Officer or, alternatively, through the confidential Speak Up line at 1-866-482-5517.
- The intentional submission of false, misleading or incomplete data.

Should any individual subject to this Code of Ethics be criminally prosecuted, threatened with criminal prosecution, or made a party to civil litigation, as a result of engaging in conduct required by this Code of Ethics or the Houston Control Framework, the Company will provide counsel for such individual, and will indemnify such individual for any resulting civil judgment.

Acceptance:

Signature: _____

Employee name: _____

Employee title: _____

Date: _____