

**ISO NEW ENGLAND INC.  
CODE OF CONDUCT**

As a director, officer or employee ("you") of ISO New England Inc., a Delaware corporation and the regional transmission organization for New England (the "Company"), it is essential that each of you become familiar and comply with the *Code of Conduct*, which sets forth certain Company policies. As a regional transmission organization, the Company is subject to special scrutiny of certain regulatory agencies, including the Federal Energy Regulatory Commission ("FERC"). The Company's rules of conduct must, among other things, satisfy special mandates and principles established by FERC that are applicable to regional transmission organizations.

The Company's mission is to maintain the reliability of the bulk power system in New England, to provide open access to the bulk transmission system in New England and to provide for efficient and balanced wholesale electricity markets in New England, thereby benefiting the people of the region served by RTO-NE.

In carrying out the Company's mission, including administering the Transmission, Markets and Services Tariff, as amended from time to time (the "Tariff"), you must act with impartiality toward all Market Participants (as that term is defined below). Accordingly, each of you must strictly adhere to the rules and spirit of the *Code of Conduct*, which prescribes certain standards of conduct so that each of you not only comply with such mandates and principles in performing your day-to-day tasks but also conduct the Company's business legally and ethically. For purposes of the *Code of Conduct*, the term "Market Participants" refers to the following persons (natural or legal) and their Affiliates: any person (other than the Company) which is a party to the Participants Agreement, a Market Participants Service Agreement or a Transmission Service Agreement, other than (i) any Transmission Customer solely taking Through Service under the Tariff, and (ii) FTR Holders Only. The term "Affiliate," with respect to an entity, means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust or unincorporated organization, or other form of entity, directly or indirectly Controlling, Controlled by, or under common Control with, such entity. The term "Control" means the possession, directly or indirectly, of the power to direct the management or policies of an entity. A voting interest of ten percent or more creates a rebuttable presumption of control.

The statements made in this *Code of Conduct* do not constitute an agreement or contract of employment. The Company's requirement that directors comply with this *Code of Conduct* does not make those individuals employees of the Company. It merely means that, in performing your duties and responsibilities to the Company, you must adhere to the rules and policies set forth herein which are applicable to you.

This or any other stated policy may be changed unilaterally by the Company at any time, without prior notice.

The *Code of Conduct* cannot address every situation you may encounter. If you have questions about provisions of the *Code of Conduct* or about legal and ethical practices in general, you should consult with the Vice President of the Company's Human Resources Department (the "Compliance Officer").

Capitalized terms not otherwise defined herein shall have the meanings given to them in the Tariff.

## **1. SUMMARY OF OBLIGATIONS**

In administering the Tariff and carrying out the Company's mission you must:

1. take all reasonable actions within your authority under the Tariff necessary to comply with all applicable laws, rules and regulations including, without limitation, federal and state environmental laws, the Federal Power Act and FERC rules and regulations, 18 C.F.R. Part 37 and federal securities laws;
2. take all reasonable actions within your authority under the Tariff necessary for the Company to maintain system reliability, administer competitive and efficient markets and provide non-discriminatory open-access transmission service over the New England transmission system pursuant to the Tariff and the agreements filed with FERC;
3. avoid conflicts of interest and improper relationships which could cause or appear to cause a conflict of interest (Section 2);
4. treat confidential information in accordance with the Information Policy (Section 3);
5. refrain from insider trading (Section 4);
6. protect the integrity of Company records (Section 6); and
7. identify and report any illegal or inappropriate conduct or activities of others (Section 8).

## **2. CONFLICTS OF INTEREST**

Certain contacts with Market Participants may constitute or appear to constitute a conflict of interest. Potential conflicts of interest and the Company's ability to restrict actions and duties to avoid potential conflicts are discussed below.

### **2.1 No Prohibited Financial Interests**

In order for the Company to be truly independent and free of any control and appearance of control of decision-making by any individual Market Participant or any one class of Market Participants, you may not have a "Prohibited Financial Interest." You will be deemed to have a "Prohibited Financial Interest" if you, your spouse or minor child owns, controls or holds with the power to vote Securities (defined below) of a Market Participant, whether directly or through participation in mutual funds concentrating in investments in Market Participants.

Prohibited Financial Interests do not include:

- Interests in a publicly traded or publicly available mutual fund or other collective investment fund or in a widely held pension or similar fund, provided that the fund's prospectus does not indicate the objective or practice of concentrating its investment in Market Participants or similar entities and you do not have the ability to exercise control over the financial interests held in the fund; and
- If you are an officer or employee, Securities of a Market Participant which have been purchased by your spouse, who is employed by a Market Participant and is required to purchase Securities of such Market Participant as a part of your spouse's employment. Any such purchase by your spouse must be disclosed to the Audit and Finance Committee of the Company's Board of Directors and the Compliance Officer. The Audit and Finance Committee of the Company's Board of Directors will have the authority to consider appropriate limitations on your duties, including changing your duties, to avoid an appearance of a conflict of interest.

“Securities” means stocks, stock options, bonds and any other instruments of debt or equity, and includes all interests in debt or equity instruments, including, without limitation, secured and unsecured bonds, debentures, notes, securitized assets, commercial paper, preferred and common stock, any beneficial or legal interest derived from a trust, and any right to acquire any long or short position in such securities, including, without limitation, interests convertible into the aforementioned securities, options, rights, warrants, puts, calls and straddles with respect to such securities.

Maintenance of a 401(k) account with a former employer that is a Market Participant is acceptable, so long as the account does not include Prohibited Financial Interests. For example, the 401(k) account cannot include stock of the Market Participant, except through a mutual fund (i) the investments of which you do not control, and (ii) that does not concentrate its investments in one or more Market Participants.

### **2.1.1 Compilation of Prohibited Securities List by the Company**

In order to implement this policy and to help you to identify the Market Participants and their prohibited Securities, the Company has posted on its website a list of the current Market Participants whose Securities trade publicly. In addition, the Company will use best efforts to post on its website a list of the then-current Market Participants whose Securities trade publicly within fifteen days of any change in such list.

### **2.1.2 Divestiture of Prohibited Securities**

If you, your spouse or minor children have a Prohibited Financial Interest described above, divestiture must occur as follows:

- Within six months of the commencement of your relationship with the Company as a director, officer or employee;
- If a Prohibited Financial Interest results from an entity becoming a Market Participant, within six months of receipt of the Company's list referencing such Securities; and
- If a Prohibited Financial Interest results from a gift, inheritance, distribution of marital property or other involuntary acquisition, within six months of the acquisition.

## 2.2 No Association with Market Participants

You may not be "Associated" with any Market Participant. For the purposes of this paragraph, you will be deemed "Associated" with a Market Participant if:

- You or your spouse is an officer, director, partner, or employee of a Market Participant, provided that you will not be deemed "Associated" with a Market Participant if (i) on July 1, 1997, your spouse was an officer, director, partner, or employee of a Market Participant and you were employed by the Company, and you have disclosed such relationship to the Compliance Officer for review by the Audit and Finance Committee of the Company's Board of Directors, or (ii) without regard to the provisions of Section 9 hereof, you receive a waiver of compliance from the Audit and Finance Committee of the Company's Board of Directors, and provided further that, in either of the exclusions described in the preceding proviso, the Audit and Finance Committee of the Company's Board of Directors may consider appropriate limitations on your duties, including changing your duties, to avoid an appearance of a conflict;
- You are an officer or employee and you served as a former executive officer of a Market Participant and are receiving continuing benefits under an existing employee benefit plan (other than a defined benefit pension plan or other plan pursuant to which the benefits are independent of the financial condition of the Market Participant and pension payments are distributed to you by a trustee, not as compensation but in accordance with the rules of the pension plan), arrangement or policy of the Market Participant;
- You are a member of the Company's Board of Directors and you served as a former executive officer or director of a Market Participant either (i) within the two-year period immediately preceding your proposed election to the Company's Board of Directors or (ii) you continue to receive benefits (other than customary retirement-related benefits including, but not limited to, benefits under ERISA plans, supplemental retirement plans or non-pension post-retirement benefit plans) from a Market Participant;  
or

- You have a material ongoing business or professional relationship with a Market Participant (including employees of Market Participants).

The Audit and Finance Committee of the Company's Board of Directors has the authority on behalf of the Company's Board of Directors to determine whether a business or professional relationship between a director, officer or employee and a Market Participant is a material ongoing business or professional relationship. If you have any questions in this regard, consult the Compliance Officer.

### **2.3 Non-Participation in Market Transactions**

To ensure that the Company and each of you maintain independence from any Market Participant, the Company and each of you are prohibited from engaging in any market transactions other than in the performance of duties under the Tariff. This provision shall not, however, prevent the Company or any of you from purchasing electricity, power and energy as retail customers for its or your own account and consumption from a Market Participant.

### **2.4 Political Activities**

You are not restricted from participating in any legal political activity so long as you do not purport, directly or indirectly, to represent the Company without authorization. You should not participate in political activities as a representative of the Company unless specifically authorized to do so, or use corporate funds or resources for support of particular political parties or candidates or seek reimbursement from the Company for political contributions.

You are not precluded from holding public office as long as you notify the Compliance Officer or his or her designee in writing upon accepting public office. Your work in the public office must not detract from the your performance in connection with the Company, and you may not represent the Company in your capacity as a public official or use Company resources for work related to the public office. If you hold a public office, you must abstain from voting or participating in any debate or in matters relating to the Company as part of your duties in public office.

### **2.5 Secondary Employment and Other Activities**

If you are an employee of the Company, you may not take on any secondary employment (whether part-time, full-time or project-related) unless the employment:

1. Will not embarrass or discredit the Company;
2. Will not interfere with your duties or involve the use of Company resources, materials or assets;
3. Will not create a conflict of interest for the Company or you;
4. Will not result in any Market Participant receiving an advantage, real or apparent, over other Market Participants with respect to the Company; and

5. Is fully disclosed to the Company prior to commencement of any secondary employment and the Compliance Officer or his or her designee determines that the criteria of (1) through (4) are met and then authorizes the secondary employment in writing.

If you take secondary employment with a non-Market Participant, you may not transact business with the Company on behalf of the secondary employer.

It will be considered a conflict of interest for you to engage in any outside activity that interferes with or materially decreases your impartiality, judgment, effectiveness, productivity or ability to perform your duties and functions at the Company.

It will also be considered a conflict of interest if, while you are simultaneously employed or engaged in other business activities with any other person, business, enterprise or concern, you engage other Company directors, officers or employees in any outside business activity that interferes with or materially decreases impartiality, judgment or effectiveness or creates a conflict of interest, an appearance of a conflict of interest or interferes with the productivity or ability of such other persons to perform their duties and functions at the Company.

The Company's policy on secondary employment and other activities is not intended to discourage or prohibit you from engaging or participating in civic, church or other charitable organizations, provided such activities or positions do not interfere with your duties and functions at the Company.

## **2.6 Other Conflicts of Interest**

Conflicts of interest can occur when your position or responsibilities in the Company present or appear to present an opportunity for personal gain, or when your personal interests or the interests of your family or people with whom you cohabitate are, or appear to be, inconsistent with Company interests. This includes not only a conflict of interest but also any action that could reasonably be expected to create an appearance of a conflict of interest. Under all circumstances you are expected to adhere to and maintain the highest ethical standards when conducting Company business. In meeting this requirement, you must be careful to avoid any situations or relationships that can cause actual, potential or perceived conflicts of interest. Your position in the Company may never be used to improperly benefit yourself, family members or people with whom you cohabitate.

In general, receipt of gifts from a Market Participant or any other person or entity doing business with the Company (a "vendor") may create a conflict of interest or the appearance thereof. However, you may accept, not more than twice per year from an individual Market Participant or vendor, a non-cash gift with a value of less than \$50 ("Nominal Value"). It will be considered a conflict of interest if you *request* a gift of any value from a Market Participant or vendor. Tickets to a sporting or other event are considered a gift and must comport with the terms of this paragraph unless the Market Participant or vendor will attend with you, in which case the tickets will be considered business-related entertainment and must fall within the terms of the following paragraph.

Notwithstanding the foregoing, the following are permissible if the value involved is not significant and clearly will not place you under any obligation to the donor: acceptance of an occasional business-related meal (e.g., a lunch meeting at a Market Participant's office); and attendance at a sporting or other event with a Market Participant or vendor (e.g., attending a concert or game or playing in a golf tournament) not more frequently than once per twelve-month period with a specific Market Participant or vendor.

Prohibited gifts should be returned to the donor. If return is not feasible, the prohibited gift must be promptly disclosed to the Compliance Officer, who will determine the appropriate resolution, which may, in the Compliance Officer's discretion, involve distribution of the gift among coworkers or donation of the gift to a charity.

It will be considered a conflict of interest if you offer anything of more than Nominal Value, including Company property, loans, contributions, or unpaid services to a representative of a Market Participant, member of the public or governmental official or entity (foreign or domestic) without prior authorization from a Company officer.

If you are seeking other employment, or have an arrangement concerning prospective employment, with a Market Participant, you must notify your supervisor and disqualify yourself from participating in any matter that will have an effect on the financial interests of such Market Participant.

It will be considered a conflict of interest for you, or your spouse or minor children, or, to your knowledge, any other member of your family or relative, to have a significant financial interest in any contractor, company, business, or enterprise which has, or is seeking to establish, business relations with the Company, unless that relationship has been disclosed to the Compliance Officer or his or her designee and approved by the Audit and Finance Committee of the Company's Board of Directors. "Significant financial interest" shall mean an officer-level position, equity ownership of 5% or more, or eligibility for a commission or other compensation as a direct result of the business relationship with the Company.

## **2.7 Consultants and Contractors**

The Audit and Finance Committee of the Company's Board of Directors shall apply reasonable and objective criteria when issuing conflicts of interest screening guidelines for consultants and contractors. In applying the guidelines to individual cases, the Audit and Finance Committee of the Company's Board of Directors will consider the nature of the services provided by the consultant or contractor, the length of the engagement, whether the consultant or contractor is required to comply with his or her own professional conflict of interest standard (e.g., attorneys, accountants, etc.), and whether the consultant or contractor will have access to confidential information. The screening guidelines will be made known to the appropriate Company personnel authorized to enter into contracts for outside services, and implementation of the Audit and Finance Committee's criteria will be monitored by the Compliance Officer or his or her designee.

### **3. TREATMENT OF CONFIDENTIAL INFORMATION**

You must treat all Confidential Information (as defined in the Information Policy) in accordance with the Information Policy posted on the Company website. Failure to do so will be considered a violation of this *Code of Conduct*.

### **4. INSIDER TRADING**

This Section defines insider trading, explains your duties and describes behavior that is prohibited under securities laws.

#### **4.1 Insider Information**

Federal laws prohibit the purchase or sale of any publicly traded security by a person in possession of important information about the security or its issuer that is not publicly known. These laws have special significance to the Company because you routinely learn Confidential Information about Market Participants and others. This circumstance creates two duties for each of you: (1) a duty not to trade while in possession of “material, nonpublic information,” also known as “inside information” or “insider information,” as defined below, and (2) a duty not to communicate such information to anyone outside of the Company, also known as “tipping.” It has been and remains the policy of the Company that there be scrupulous compliance with each of these duties.

*Material:* Information obtained about Market Participants may be material information under the law. Information is material if a reasonable investor would consider it important in determining whether to buy or sell the securities of the company involved. The information may be either positive or negative. If the information would affect the price of the securities, it is material. If the information makes anyone consider buying or selling the securities, that is probably the best indication that it is material. Some examples of information that could be considered material are key personnel changes, earnings information, proposed mergers or acquisitions and financial or credit status. If in doubt, one should assume that any information that could have any significance to an investor is material, and should not purchase or sell or allow anyone else to purchase or sell the securities in question until such information has been made public.

*Nonpublic:* Information that has not been disclosed to the public generally is nonpublic. To show that information is public, one should be able to point to some evidence that it is widely disseminated. Information would generally be deemed widely disseminated if it has been disclosed, for example, in the Dow Jones broad tape; news wire services such as AP or Reuters; radio or television; newspapers or magazines; the OASIS (the Company’s Open Access Same Time Information System); or widely circulated public disclosure documents filed with the Securities and Exchange Commission, such as prospectuses or proxies.

Although it is natural to “talk shop,” no Confidential Information (as defined in the Information Policy posted on the Company’s website) should be given to outsiders; for this purpose, outsiders include one’s spouse, children, relatives, friends and anyone else other than those working on the matter at the Company. In general, Company matters should not be discussed with any outside individuals. Particular care is necessary in discussing Company

matters in elevators, restaurants, taxicabs, trains, commercial aircraft and other public places where names and other scraps of information might be overhead. Care should also be taken not to expose nonpublic papers in such places or leave them lying around in conference rooms or other places, even within the Company.

#### **4.2 Penalties for Trading on Insider Information**

It is against Company policy and a violation of law to make use of insider information for personal advantage in securities trading or to disclose such information to an outsider. Each of you who has any knowledge of insider trading activities or improper disclosure committed by others must notify the Compliance Officer or his or her designee immediately. Each of you who has engaged in insider trading or has provided insider information to outsiders will be terminated immediately. In addition, both you and the Company may be subject to severe civil and criminal penalties as a result of insider trading by you or by an outsider who has received insider information from you.

### **5. TRAINING**

The Company will develop procedures to train you on the *Code of Conduct* and to assess the effectiveness of the *Code of Conduct* in preventing insider trading and conflicts of interest. Each of you will receive periodic training for as long as you remain associated with the Company. Each person attending such training sessions will be required to certify that he or she attended the training, understands the *Code of Conduct*, and will not violate it. In addition, the Compliance Officer or his or her designee will maintain a log of all training sessions held along with their respective dates, topics addressed and attendees at each session.

### **6. COMPANY RECORDS**

The Company requires that honest and accurate business records be maintained. It has always been Company policy to maintain the integrity of its business records. Company business records must always be prepared accurately and reliably and stored properly. All transactions must be executed in accordance with the Company's general or specific authorization. The Company's books, records, accounts and financial information must be maintained in reasonable detail, must appropriately reflect all of its transactions and all other events that are the subject of a specific regulatory record-keeping requirement and must conform both to applicable legal requirements and to the Company's system of internal controls. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's General Counsel.

### **7. VIOLATIONS OF THE CODE OF CONDUCT**

If you violate the *Code of Conduct* or fail to report a known violation you may be subject to disciplinary action, including suspension from duties and termination of your relationship with the Company, unless such violation involves insider trading, in which case such violation will result in the termination of your relationship with the Company. In addition, if you willfully and knowingly violate the *Code of Conduct*, you may be required to provide restitution to the Company for financial injury suffered by the Company as a result of the violation.

The Audit and Finance Committee of the Company's Board of Directors, except with respect to matters involving directors, in which case the Board of Directors of the Company, will oversee the administration of this *Code of Conduct* and ensure that prompt action is taken to investigate any potential violations of or noncompliance with the Company's policies. The Compliance Officer, on behalf of the Audit and Finance Committee of the Company's Board of Directors, will have the day-to-day responsibility for reviewing compliance with the *Code of Conduct*, including interpreting the *Code of Conduct*, advising directors, officers and employees regarding potential conflicts of interest and following up on all suspected violations.

## **8. OBLIGATION TO REPORT; REPORTING PROCEDURES AND NON-RETALIATION POLICY**

You have an obligation to identify any illegal or inappropriate conduct or activities of another officer, employee or director of the Company that do not comply with the *Code of Conduct* and to report them to the Compliance Officer. The Company's policy is to encourage employees to identify and report illegal or inappropriate actions; information reported will be used only for appropriate purposes and you will not be subject to retaliatory actions for doing so.

The Company is committed to complying with all applicable legal requirements, avoiding conflicts of interest, preparing and disclosing full and fair financial statements and providing a workplace conducive to open discussion of its business practices. The purpose of this policy is to establish procedures for:

- The receipt, retention and treatment of reports received by the Company regarding accounting, internal accounting controls or auditing matters in connection with the Company ("Accounting Matters"), and reports of any violations or potential violations of the *Code of Conduct* or any applicable law, rule or regulation (collectively, "Reports");
- The confidential, anonymous submission of concerns regarding questionable Accounting Matters or behavior that is questionable under the *Code of Conduct* or any applicable law, rule or regulation, in each case, in connection with the Company ("Submissions"); and
- The full and fair investigation of all Reports and Submissions.

Moreover, the purpose of this policy is to make it clear that it is Company policy to comply with all applicable laws that protect you against unlawful discrimination or retaliation by the Company as a result of your submission of any Reports or Submissions or your lawfully reporting information regarding, or participating in investigations involving, corporate fraud or other violations by the Company or its agents of federal or state law.

### **8.1 Scope**

These procedures relate to Reports or Submissions by you relating to (1) any questionable Accounting Matters, including without limitation fraud or deliberate errors, misrepresentation or false statements, deficiencies or noncompliance with the Company's

internal controls, or irregularities in or deviation from full and fair financial reporting, and (2) any questionable ethical or illegal behavior, including any behavior that has violated or may violate any applicable law, rule or regulation or this *Code of Conduct*.

## **8.2 Procedures**

You may make Reports and Submissions, on a confidential or anonymous basis, to the Company's General Counsel or Compliance Officer. Your Report or Submission will be kept confidential to the fullest extent possible, consistent with the need to conduct an adequate investigation and take appropriate corrective action.

You should include in any Report or Submission specific information and facts so that a proper investigation can be made. This is particularly important if you make an anonymous Report or Submission as there will be no way to contact you for additional information. Whenever possible, you should include in your Report or Submission the following:

- When and where the incident occurred;
- Whether the issue or incident is ongoing;
- What the incident consisted of;
- Who was/is involved in the incident (either by name, job title or both); and
- Whether the issue or incident has been brought to the attention of anyone at the Company.

In the event that you receive any Report or Submission, you must forward such Report or Submission promptly to both the Company's General Counsel and the Compliance Officer.

Any Report or Submission regarding Accounting Matters will be brought to the attention of the Chair of the Audit and Finance Committee of the Company's Board of Directors and the treatment or response to such Report or Submission will be handled or supervised by the Audit and Finance Committee of the Company's Board of Directors. The evaluation process followed and actions taken by the Audit and Finance Committee of the Company's Board of Directors and the Company in response to such Report or Submission will be documented in the records of the Audit and Finance Committee and provided to the Company's General Counsel.

The evaluation process followed and actions taken by the Company in response to any Report or Submission (other than regarding an Accounting Matter) will be documented by the Compliance Officer and provided to the General Counsel of the Company.

## **8.3 Reporting and Retention of Reports and Submissions**

The Company's General Counsel shall maintain a log of all Reports and Submissions and all related documentation, which log tracks their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for the Audit and Finance Committee of the

Company's Board of Directors. Copies of all Reports, Submissions and related documentation as well as such log will be maintained in accordance with the Company's record retention policy.

#### **8.4 Non-Retaliation Policy**

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against you in the terms and conditions of your relationship with the Company based upon any lawful actions you take with respect to the good faith filing of Reports or Submissions.

Notwithstanding the foregoing, if you file a Report or Submission or provide evidence which you know to be false or without reasonable belief in the truth and accuracy of such information, you will not be protected by the above policy statement and may be subject to disciplinary action. In addition, except to the extent required by law, the Company does not intend this policy to protect you if you violate your confidentiality obligations with regard to the Company's proprietary and trade secret information or the Information Policy (posted on the Company's website). If you are considering providing information that may reveal Company proprietary or trade secret information or violates the Information Policy, you are advised to consult with counsel.

If you believe you have been subjected to any action that violates this policy, you may file a complaint with your supervisor or the General Counsel of the Company. If it is determined that you have experienced any improper action in violation of this policy, you will be entitled to appropriate corrective action.

#### **9. WAIVER**

The Audit and Finance Committee of the Company's Board of Directors may grant a waiver of compliance from a specific provision of the *Code of Conduct* to you to avoid unjust or unreasonable results. In granting any such waiver, the Audit and Finance Committee of the Company's Board of Directors may consider appropriate limitations on your duties and responsibilities to avoid a conflict of interest.

#### **10. ANNUAL COMPLIANCE CERTIFICATE**

In order to ensure that you are complying with the *Code of Conduct*, you will be required to sign an annual compliance certificate, in the form attached as Exhibit A. The Compliance Officer or his or her designee will be required to keep records of executed certificates to ensure that you execute a certificate each year.

**ANNUAL COMPLIANCE CERTIFICATE**

I have received the *Code of Conduct*, which I have read and fully understand. I certify as follows:

1. I am:

- a Director
- an Employee

2. Since I last signed a Compliance Certificate, I have:

- complied with the rules and policies in the *Code of Conduct*.
- been out of compliance with the rules and policies in the *Code of Conduct* as follows:

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3. I have:

- no Prohibited Financial Interests.
- no Prohibited Financial Interests other than those that, in accordance with divestiture policy, I still have time to divest, or for which I have received a waiver from the Audit and Finance Committee of the Board of Directors.
- the following Prohibited Financial Interests: \_\_\_\_\_

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4. I have:

- no financial or business relationship with a Market Participant or vendor.
- no financial or business relationship with a Market Participant or vendor that would create a conflict of interest as defined in the *Code of Conduct* other than those for which I have received a waiver from the Audit and Finance Committee of the Board of Directors.
- the following financial or business relationship with a Market Participant or vendor that would create a conflict of interest as defined in the *Code of Conduct*:

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Accepted and agreed:

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name (print): \_\_\_\_\_

Title/Position: \_\_\_\_\_