



Code of Conduct for Submitting Energy Pricing

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QUESTAR CORPORATION Code of Conduct for Submitting Energy Pricing
Last Updated April 13, 2012

Questar Corporation ("Questar") adopts the following Code of Conduct for persons engaged on Questar's behalf or on behalf of any of Questar's subsidiaries in voluntarily submitting energy pricing data to appropriate trade publications.

Questar does not share energy pricing data with market participants and does not permit its employees to share energy pricing data with market participants. Questar employees may provide energy pricing data to bona fide energy trade publications only in compliance with this Code of Conduct.

Questar's decision to submit energy pricing data to bona fide energy publications is completely voluntary. Questar reserves the right to decline to provide, or cease to provide, energy pricing data to a publication at Questar's complete discretion, without reservation, barring further changes in law or regulation.

No Questar employee may engage in any action or transaction that is without a legitimate business purpose and that is intended to or foreseeably could manipulate market prices, market conditions or market rules. Prohibited actions and transactions include, but are not limited to collusion with another party for the purpose of manipulating market prices, market conditions, or market rules for natural gas.

To the extent that Questar engages in reporting of transactions to publishers of natural gas indices, persons responsible for reporting shall comply with this Code of Conduct, as well as any applicable FERC policies, and shall provide accurate and factual information, and shall not knowingly submit false or misleading information or omit material information to any such publisher. Questar is required to retain, for a period of five years, all data and information upon which it billed prices charged for natural gas sales for resale transactions, as well as prices reported for use in price indices.

Questar's Code of Conduct for Voluntarily Submitting Energy Pricing Data to Bona Fide Publications

1. Any Questar Corporation subsidiary ("Questar") that reports pricing data will submit only raw data on a transaction-by-transaction basis. No mathematical calculations will be performed and included as data by Questar.
2. Subject to an appropriate confidentiality agreement with the trade publication(s), Questar will submit data on all applicable transactions it completes.
3. Questar 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. Commodity specification will be reasonably consistent with those of the index publisher.
4. Questar will submit a buy-sell indication for each transaction when it is contractually or otherwise permitted to do so and has received adequate assurances from the publisher that the data will be protected from improper release or misuse.
5. Questar will include transactions executed on electronic trading platforms and over-the-counter clearinghouses.
6. Questar will not report intra-company transactions, transactions executed with affiliate companies or trading desks within the corporation.
7. Questar will not report structured transactions or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options.
8. The personnel reporting trade data to an index developer on behalf of Questar are not responsible for trading. The prices reported to index developers are the same as those recorded on the books and records of the company in accordance with generally accepted accounting principles. No other employee of Questar may provide energy pricing data to the publishers of an index.
9. Questar will make reasonable efforts to review the transaction data prior to submission, to be reasonably available for queries prior to publication, to notify the publication of errors as consistent with the materiality standard defined by the publication, and to challenge a published index only when such challenges are warranted.

10. Questar will make reasonable efforts to submit data electronically, but submission via facsimile will occur when otherwise unavoidable. If Questar does not execute applicable transactions during the transaction reporting interval, it will so report to the publication.

11. Questar will maintain records of the transactions submitted for audit purposes and annually review or audit its data submission processes for consistency with this Code of Conduct. Questar will comply with its internal record retention policies and shall retain for a period of five (5) years all data and information upon which it billed the prices charged for natural gas sales for resale or the prices reported to price indices.

12. Questar will implement procedures to protect against data release or misuses and will review the data protection policies of publications when deciding whether or not to voluntarily provide, or continue to provide, energy pricing to bona fide trade publications.

13. Questar will provide this Code of Conduct to its employees and will make this Code of Conduct available to the public on its website. Questar is prepared to appropriately discipline employees for willful noncompliance with this Code of Conduct.