



ENERGY TRANSFER OPERATING, L.P.

SEVENTH AMENDED & RESTATED

CODE OF BUSINESS CONDUCT AND ETHICS



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POLICY OBJECTIVE

Energy Transfer Partners, L.L.C. (the “Company”), the general partner of Energy Transfer Partners GP, L.P. (the “Partnership GP”), the general partner of Energy Transfer Operating, L.P. (the “Partnership”), has adopted a number of policies dealing with business conduct and ethics of the Company, the Partnership GP, the Partnership and the Partnership’s subsidiaries (collectively, the “Partnership Group”). We believe that strict adherence to these policies is not only right, but is in the best interest of the Company, its unitholders, its customers, and the industry in general. In all instances, the policies of the Company require that the business of the Partnership Group be conducted in a lawful and ethical manner. Every Employee acting on behalf of the Partnership Group must adhere to these policies.¹ Deviation from these policies can expose the Partnership Group and the individuals involved to criminal actions, fines, injunctions and lawsuits for damages or restitution. Employees who violate the policies will be subject to disciplinary action and/or discharge. Counsel concerning these policies can be obtained from the Employee’s immediate supervisor. In any questionable area, an Employee should obtain advice in advance of any action. (See “Reporting Suspected Violations of this Code” below for details.)

DEFINITION OF TERMS

As used herein:

- 1) “Board” means the Board of Directors of the Company.
- 2) “Company” means Energy Transfer Partners, L.L.C., a Delaware limited liability company and the general partner of the Partnership GP.
- 3) “Employee” shall include all employees of the Partnership Group who provide services to or for the benefit of the Partnership Group, and the officers and members of the Board of Directors of the Company.
- 4) “Family of an Employee” means any close relation by either blood or marriage and any person residing in the same household with the management Employee.
- 5) “LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Company, as amended or restated from time to time.
- 6) “Organization” means any corporation, individual, partnership or other similar entity.
- 7) “Partnership” means Energy Transfer Operating, L.P., a Delaware limited partnership.
- 8) “Partnership Agreement” means the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended or restated from time to time.
- 9) “Partnership Group” means the Company, the Partnership GP, the Partnership and the Partnership’s subsidiaries.
- 10) “Partnership GP” means Energy Transfer Partners GP, L.P., a Delaware limited partnership and the general partner of the Partnership.

¹ Certain aspects of conduct by our directors are addressed by provisions in the charter documents for the Company and the Partnership. Conduct by a director in accordance with such provisions is consistent with the requirements of this Code.

- 11) “Significant Financial Interest,” as a minimum standard, means, with respect to a management Employee and such Employee’s family (considered as a whole), an ownership interest representing 5% or more of (a) any class of outstanding securities of a firm or corporation, (b) the outstanding ownership interests in a partnership, company or association, or (c) the assets or income, or the right to the assets or income, of such firm, corporation, partnership, company or other association, or any other financial interest deemed material by the Board in its sole discretion.
- 12) “SEC” means the Securities and Exchange Commission.
- 13) “Sensitive Payments” means both receipt and disbursements whether or not illegal, and include:
 - a) receipts from or payments to governmental officials or employees;
 - b) commercial bribes or kickbacks;
 - c) amounts received with an understanding that rebates or refunds will be made in contravention of the laws of any jurisdiction, either directly or through a third party;
 - d) corporate political contributions; and
 - e) payments or commitments (whether cast in the form of commissions, payments or fees for goods or services received or otherwise) made with the understanding or under circumstances that would indicate that all or part thereof is to be paid by the recipient to governmental officials or employees, or as a commercial bribe, influence payment or kickback.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS



The ethical standards of the Partnership Group rest on obeying the law. Employees must respect and obey the laws of the cities, states and countries in which the Partnership Group operates. This Code of Business Conduct and Ethics obviously cannot mention every law that might be applicable. Although not all individuals are expected to know the details of these laws, it is important for Employees to be familiar with the laws that apply to their respective areas of responsibility, and to know enough to determine when to seek advice from supervisors, managers, the Company’s Chief Executive Officer² or other appropriate personnel. Because the Company is the general partner of a publicly traded partnership, Employees should be aware of the laws regarding the trading of securities of the Partnership while in possession of material, non-public information relating to the Partnership.

² If there is no Chief Executive Officer, any references to Chief Executive Officer shall include the President or any such other person performing the functions of the chief executive officer.

CONFLICT OF INTEREST



A “conflict of interest” occurs when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Partnership Group as a whole.³ A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his/her work for the Partnership Group objectively and effectively. Conflicts of interest also arise when an Employee, or a member of his/her family, receives improper personal benefits as a result of his/her position in the Partnership Group. Loans to, or guarantees of obligations of, such persons are of special concern. It is impossible to list every circumstance

which might give rise to a conflict of interest, or the appearance of a conflict, but some examples are set out below:

- 1) No Employee or any member of the immediate family living with the Employee should have a Significant Financial Interest in any concern which does business with, or is a competitor of, the Partnership Group, or which is in an adversarial role with the Partnership Group, unless (i) such interest has been fully disclosed in writing to the Employee’s immediate supervisor or any of the following executive officers of the Company: Chief Compliance Officer, General Counsel, Chief Financial Officer, President or Chief Executive Officer (each, an “Executive Officer”), and (ii) a determination has been made by the Employee’s immediate supervisor or an Executive Officer that such interest, under the circumstances, does not constitute a conflict of interest. An Employee may not approve an invoice from any vendor with whom the Employee has a Significant Financial Interest, even if the determination has been made that such Significant Financial Interest does not constitute a conflict of interest.
- 2) No Employee should render any managerial, consulting or similar service to any outside concern which does business with, or is a competitor of, the Partnership Group, or which is in an adversarial role with the Partnership Group, unless such activity has received prior specific written approval from the Employee’s immediate supervisor or any Executive Officer.
- 3) No Employee should be obligated either in fact or in appearance, to anyone by accepting any gifts, payments, fees, services, valuable privileges, vacations or pleasure trips without a business purpose, loans (other than conventional loans from conventional lending institutions) or other favors of a material nature from any person or business organization that does or seeks to do business with, or is a competitor of, the Partnership Group.
- 4) No Employee should conduct business related to an after-hours second job, or outside business, during his/her work hours at the Partnership Group.

You must avoid conflicts of interest unless specific, written pre-approval has been obtained from one of the Company’s Executive Officers. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver pursuant to the provisions of this Code of Business Conduct and Ethics. Any pre-approval for an executive officer must be obtained from the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the Company’s General Counsel.

³The Partnership Agreement specifies a process for resolution of a conflict of interest between the Company on the one hand and the Partnership and its limited partners on the other. Proper resolution of conflicts of interest or potential conflicts of interest (including any derivative conflict created by an executive officer’s ownership of interests in the Partnership or a director’s designation by an owner of the Company) in accordance with the process described in the Partnership Agreement is consistent with the requirements of this Code of Business Conduct and Ethics.

SENSITIVE PAYMENTS



It is against the policy of the Partnership Group to authorize payment of or to use Partnership Group funds or personal funds for Sensitive Payments or other similar payment, whether lawful or unlawful, designed to secure special treatment for the Partnership Group. It is also contrary to the policy of the Partnership Group to employ any intermediary to make such payments or to disguise such payment(s) as a commission, refund or in any other manner. Should an Employee become involved in any situation where (i) a request is made for any Sensitive Payment or any bribe, kickback or other payment the propriety of which is questionable, or where (ii) the Employee has any knowledge of payments being made to an agent which are in excess of reasonable fees for services rendered, it is the Employee's responsibility to report the situation immediately to his/her immediate supervisor.

BUSINESS ENTERTAINMENT/SALES PROMOTION ITEMS

The Partnership Group may provide entertainment, when necessary, to customers, potential customers or others involved with business of the Partnership Group. Expenses must be authorized and reasonable. Gifts of a sales promotion nature are also considered proper, when appropriate. If questions arise as to what is appropriate, the Employee should consult his/her immediate supervisor.

ACCEPTANCE OF GIFTS, FAVORS OR OTHER GRATUITIES



The acceptance of gifts and favors of any value are not permitted except that the giving or receipt of common courtesies, sales promotion items, occasional meals, or reasonable entertainment appropriate to the business relationship and associated with business discussions is regarded as consistent with sound business practice; provided, that any gift, favor, entertainment activity or gratuity (collectively, a "Gift") that exceeds \$1,000 in value, or any Gift that when aggregated with other Gifts from a single vendor or customer within the previous 12 months exceeds \$1,000 in value, may not be accepted by an Employee unless approved in advance by the Company's President following written disclosure by such Employee of (i) the specific nature of the Gift, (ii) the identity of the provider or giver of the Gift, (iii) the estimated value of the Gift, (iv) the estimated value of any other Gift received by such Employee from such provider or giver within the preceding 12 months, and (v) the nature of the business relationship between such provider or giver and the Partnership Group.

PAYMENTS AND GIFTS TO GOVERNMENT OFFICIALS (U.S. OR FOREIGN)



Compliance with the Partnership's Anti-Corruption Policy and the U.S. Foreign Corrupt Practices Act and other anti-corruption laws is required. What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government (U.S. or foreign). There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to certain government (U.S. or foreign) officials, employees and consultants. Because of the sensitive nature of these relationships, you should not provide gifts or anything of value to government officials, employees and consultants, or members of their

families, in connection with Company business without written approval from the Company's Chief Compliance Officer or the Company's Legal Department.

COMPLIANCE WITH INTERNATIONAL TRADE LAWS

The United States government maintains laws and regulations governing the international conduct of companies. Our Partnership has developed a number of policies, supplemental guidelines and manuals to ensure that Employees who are engaged in international activities comply with these laws and regulations. The areas they govern include the following:

Antiboycott Restrictions

The Partnership is prohibited from participating in or providing information in support of "unsanctioned" boycotts, which refers to the Arab League boycott of Israel. Because the Partnership may be required to report all boycott-related requests to the U.S. government (regardless of whether they are accepted or rejected), you are required to promptly report any boycott-related request to the Compliance Department.

Export Controls and Sanctions

The U.S. government maintains restrictions on dealings with governments and persons in certain countries subject to embargo, as detailed in the Partnership policies.

Customs and Imports

U.S. Customs and Border Protection maintains comprehensive regulations designed to control which articles enter into the U.S. Customs territory and to ensure the collection of all required Customs duties. All Employees who work in areas that involve international trade, are required to review and be familiar with the policies, supplemental guidelines and manuals applicable to these activities. In addition, all Employees who may travel internationally are required to become aware of and follow the laws of the country that he or she may travel to.



ANTITRUST

It is against our policy to conduct operations in a manner which could be construed as having antitrust implications. The joining of companies for the purposes of controlling prices or suppressing competition represents actions considered to be those of a trust. Controlling prices would include price fixing which covers actions that have the effect of raising, depressing, fixing, pegging or stabilizing the price of goods or services. Suppressing competition would include any agreement among the Partnership Group and any of its competitors that would divide the market into shares for either the Partnership Group or any competitor.

CONFIDENTIAL INFORMATION



An Employee's obligation to protect the Partnership Group's assets includes maintaining and protecting the confidentiality of information entrusted to the Employee by the Partnership Group, its customers or by third parties because of their position with the Partnership Group, except where disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Partnership Group or its customers, if disclosed. It also includes intellectual property such as trade secrets, as well as business, marketing and operational plans, customer relationships, databases, records, salary information and any financial data and reports that have not been publicly disclosed by the Partnership Group.

Our policy forbids Employees from giving to any member of their family or to any non-Employee, any data or information relating to the contracts, acquisitions, competitive bidding, operations or any decisions, plans, customer-related information and other affairs of the Partnership Group of a material nature, or the use by an Employee of such data or information for the Employee's own benefit or for the benefit of a member of his/her family. For the purposes of this section, the term "non-Employee" means any individual who is not an Employee of the business entity to which such data or information pertains. Nothing in this section, however, shall preclude the authorized provision of such data or information to others pursuant to the routine course of business.

PROTECTION AND PROPER USE OF ASSETS AND PROPRIETARY INFORMATION



All Employees should protect the assets of the Partnership Group and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Partnership Group's profitability. All assets of the Partnership Group should be used only for legitimate business purposes. The use of Company equipment, property or proprietary information in violation of this Code, or for any use other than its intended business use, is prohibited unless otherwise authorized. The intent of this policy extends to the use of computers and communication systems of the Partnership Group (e.g., mainframe systems, mini-computers/PC's, outside time sharing services, local area networks, facsimile units, telephones, voicemail, etc.). Employees must not pirate or reproduce software applications that are owned by or licensed to the Partnership Group. Employees must observe and support Partnership Group's policies that protect computers and safeguard network systems.



CORPORATE OPPORTUNITIES

Employees are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of Partnership Group property, information or position; (b) using Partnership Group property, information, or position for personal gain; and (c) competing with the Partnership Group. Employees owe a duty to the Partnership Group to advance its legitimate interests when the opportunity to do so arises.

WORK ENVIRONMENT

A good working environment helps support Partnership Group's core values, protects Partnership Group's Employees and allows all of us to reach our fullest potential, both as a company and individually. A good working environment allows us to protect the public and the environment and allows us to responsibly serve our communities. Every Employee is responsible for promoting the most productive and positive working environment, which will contribute to the Partnership Group's continued success.

ETHICAL BEHAVIOR



Every Employee is expected to act with honesty and integrity, in good faith, responsibly, with due care, competence and diligence, without misrepresentation or omission of material facts, and without compromising their independent judgment. Each Employee is required to adhere to the highest ethical standards in fulfilling our responsibilities to, and on behalf of the Partnership Group and its investors. Each Employee is required to deal fairly and honestly with other employees, customers, vendors and third parties. Each Employee should actively encourage ethical conduct among his or her fellow officers, directors and employees.

When collecting information or other data on competitors of the Partnership Group, Employees must use only legitimate resources and not take any actions that are illegal, unethical or could cause embarrassment to the Partnership Group. Employees who submit travel and other business expense reports are responsible for the propriety and reasonableness of such expenses, and that expense reports are submitted promptly, accurately and are properly supported in compliance with the Partnership Group's guidelines for conducting business. Any Employee may always contact any officer of the Partnership, including the Company's Chief Executive Officer, to report



any violation or suspected violation of this Code. Any complaint regarding accounting, internal accounting controls or auditing matters (including confidential and anonymous complaints) should be reported via telephone or the website as follows:

Anonymous Reporting Helpline — 800-228-5687 or 888-332-3592

Anonymous Reporting Website — www.energytransfer.ethicspoint.com

An independent third party that the Partnership Group has retained operates this helpline. You do not have to reveal your identity in order to make a report on the helpline. Should you choose to identify yourself, your identity will be kept confidential to the extent permissible by law and feasible to permit an investigation to occur.

FINANCIAL RECORD KEEPING



It is our policy that all books and records of the Partnership Group fully and fairly reflect the assets, liabilities, receipts and expenditures of the Partnership Group. Attempts to create false or misleading records are forbidden. No undisclosed funds or accounts shall be established for any purpose. Knowledge of secret cash funds or slush funds should be reported to the Company's Chief Executive Officer or to the Audit Committee of the Board.

If any Employee believes that the books and records of the Partnership Group are not being maintained in accordance with these requirements, the Employee should report the matter directly to his or her supervisor. If that also is not appropriate or if a satisfactory resolution is not obtained, call 800-228-5687 or 888-332-3592, the Company's toll-free Helpline.

REPORT PREPARATION

Accounting and reporting standards and procedures established by the Partnership Group must be followed to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. Financial statements published by the Partnership Group must fairly present its operating results and financial position. Improper or fraudulent accounting, documentation or financial reporting are in violation of our policy and may also be in violation of applicable laws. All internal records supporting the financial statements of the Partnership Group must be prepared accurately, completely and properly.



FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE FOR SEC FILINGS

The Partnership Group has established policies and procedures that help to ensure that each SEC report and public communication (including press releases) contains information that is full, fair, accurate, timely and understandable. Every Employee must follow these policies and procedures to ensure that this information is timely, accurate, consistent and credible.

PREVENTION OF INSIDER TRADING

In the normal course of business, an Employee may become aware of material, nonpublic information concerning the Partnership Group and its business activities that a reasonable investor would consider important in determining whether to buy, sell or hold the Partnership's Common Units or other securities. An Employee must not trade Common Units or any of our other securities on the basis of such information before it is made publicly available to investors. An Employee must not provide any such information to any person or entity who is not an Employee, and this prohibition covers disclosure of any such information on an Internet "chat room", "blogging website" or other electronic medium. Trading on information before it is publicly available by any Employee, or any other person or entity who receives such information directly or indirectly from an Employee, is considered "insider trading" and is against the law. Officers and directors of the Partnership Group, and certain other management employees, are held to stricter standards for insider trading under applicable law.

TAX EVASION

It is our policy to comply in all material respects with all applicable tax statutes. It is a violation of our policy for any Employee to take any action to evade taxes related to the operations of the Partnership Group, including withholding or similar taxes on Employee income. It is also a violation of our policy knowingly to assist the Partnership Group, or any individual with whom the Partnership Group has business dealings, to evade taxes. This does not mean, however, that the Partnership Group may not take an aggressive position or resolve doubt in favor of itself as long as there is reasonable support for the position.

POLITICAL CONTRIBUTIONS



The Partnership Group shall be free to take a responsible position and publicize its position on those issues in the political and governmental field which affect the Partnership Group, its unitholders, customers, Employees or pensioners. Furthermore, it is our policy to encourage our Employees, as good citizens, to contribute to the political parties and candidates of their choice and to involve themselves individually. Except as provided herein, the Partnership Group shall not make, directly or indirectly, any contribution or expenditure in connection with the election or nomination of any candidate for public office. In addition, it is against the intent

of this policy for an Employee to solicit contributions from other Employees to be forwarded to political candidates. Nothing under this section shall, however, prevent the establishment and the operation of political action committees as permitted by and in accordance with the regulations of the appropriate Federal and State agencies charged with the enforcement and the administration of the election laws.



CONCEALMENT OF INFORMATION FROM AUDITORS

It is our policy for Employees to provide the Company's Chief Financial Officer and his/her accounting staff and outside auditors with any and all information they request. Since the audit function is a vital tool of management in the conduct of the affairs of the Partnership Group, the concealment of information, whether financial or operational, or allowing misleading information to be provided to the internal accounting staff or outside auditors could result in inaccurate evaluations and improper decisions concerning the activities of the Partnership Group.

WAIVERS

Any waiver of this Code of Business Conduct and Ethics for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation. All other waivers must be approved by the Company's Chief Executive Officer.

REPORTING SUSPECTED VIOLATIONS OF THIS CODE

Every Employee shall first report violations or potential violations of this Code to his or her supervisor(s), or the appropriate officer of the Partnership Group, of the Employee's complaint or concerns. Every officer and director of the Partnership Group, regardless of whether such person is also an Employee, shall report violations or potential violations of this Code to another officer or director of the Partnership Group to whom such person is required to report, one of the Executive Officers, or the Audit Committee, and if appropriate, to the Board of Directors. Because Employees may be reluctant or unable to report such violations or potential violations dealing with a material violation of the securities laws, breach of fiduciary duty or that relate to accounting, internal accounting controls and auditing matters, the Audit Committee has also established procedures providing for the confidential and anonymous reporting of violations to the Audit Committee or such other committee or department established by the Audit Committee for receiving and reviewing reports of violations. Retaliation against any employee who in good faith reports a suspected violation will not be tolerated. All reports of suspected violations will be evaluated by the Audit Committee or persons designated by it to investigate such reports. An investigation of the reported violation will be conducted if the evaluation indicates that there is a likelihood that a problem exists. All Employees are obliged to cooperate with such investigations and to be truthful and forthcoming in the course of such investigations. Persons violating the standards in this Code, including failure to report fraud, will be subject to appropriate disciplinary action, which may include written notice of a violation, censure by the Board, demotion, suspension, loss of pay, termination, referral for criminal prosecution, and restitution to the Partnership or others for any losses or damages resulting from the violation.



COMPLIANCE PROCEDURES

A copy of this Code of Business Conduct and Ethics will be provided to each Employee.

The Company's Chief Executive Officer will be provided with a current list of Employees to permit proper dissemination of this Code of Business Conduct and Ethics to each Employee and to obtain written confirmation of receipt and understanding thereof.

In order to audit compliance with this policy, each Employee shall furnish to the Company's Chief Executive Officer a written statement in the form attached hereto as Annex "A" setting forth:

- 1) That the Employee has read and is familiar with this Code of Business Conduct and Ethics;
- 2) That neither the Employee nor, to the best of the Employee's knowledge, any member of the Employee's family, has had any interest or taken any action which would constitute a violation of this Code of Business Conduct and Ethics; or
- 3) That the Employee or any family member has an actual or potential violation of this Code of Business Conduct and Ethics that may require a waiver. (Prior disclosures must be updated to reflect any changes in the situation or circumstances.)

All such statements shall be maintained in the files of the Company's Chief Executive Officer. The Company's Chief Executive Officer shall keep a list from year to year of any on-going actual or potential violations and shall review such a list at the time of each annual audit and furnish a copy thereof to the independent auditors of the Company and to the Audit Committee of the Board.

NO IMPLIED CONTRACT/NO THIRD-PARTY BENEFICIARIES/NO EFFECT ON CHARTER DOCUMENTS/AMENDMENTS

This Code of Business Conduct and Ethics is not intended to create any expressed or implied contract with any Employee or third party. In particular, nothing in this document creates any employment contract between the Company and any Employee. Moreover, there are no third-party beneficiaries of this Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics is not intended to affect any of the rights and powers under the Partnership Agreement of the Partnership or the LLC Agreement of the Company, including without limitation the indemnities and related provisions contained therein. The Company may amend this Code of Business Conduct and Ethics at any time and without prior notice.



PRICE REPORTING

Recent FERC policy statements have set new standards for price reporting in the electricity and natural gas markets. These standards cover matters such as reporting and trading-function independence, price data verification, cooperation with index developers during error resolution processes, and annual data and controls process audits surrounding the price reporting process.

If and to the extent that Energy Transfer Operating, L.P. decides (in its sole discretion) to engage in such price reporting, Energy Transfer Operating, L.P. will implement price controls to ensure safe harbor protection in reporting prices to index developers under applicable rules and regulations at the time of reporting and will ensure that Energy Transfer Operating, L.P. marketing, optimization and Risk Management personnel will adhere to the following controls:

- 1) **Risk Policy** Energy Transfer Operating, L.P. will maintain a comprehensive Risk Policy that its Employees will follow in reporting data from transactions to index developers. Marketing and optimization personnel must sign an annual certification of their awareness and acknowledgment of the policy.
- 2) **Source of data** The Risk Management department of the company that is independent from and not responsible for trading and optimization operations will report trade data. The personnel responsible for reporting trade data will also verify the accuracy and completeness of the data before submitting it.
- 3) **Data reported** Subject to an appropriate confidentiality agreement with the index developer, Energy Transfer Operating, L.P. will report each bilateral, arm's-length transaction between non-affiliated companies in the physical (cash) markets at all trading locations. Physical (cash) market reporting shall not include financial hedges, financial transactions, or swaps or exchanges of gas or electricity. Data will be provided for each transaction separately. For each transaction, the following information will be provided: (a) price; (b) volume; (c) delivery/receipt location; (d) transaction date; (e) term (next day or next month); and (f) a buy/sell indicator within the daily reporting.

Any errors identified in undertaking such reporting will be corrected as soon as practical.

- 4) **Error resolution process** Energy Transfer Operating, L.P. will cooperate with the error resolution process adopted by the index developer, including adhering to the process and timeline for submitted corrections and for responding to inquiries from the index developer, given a reasonable amount of time considered. Similar to the original data submission, this will be performed by personnel independent from and not responsible for trading activities.
- 5) **Data retention and review** Energy Transfer Operating, L.P. will retain all relevant data relating to reported trades for a minimum period of five years. The Risk Management department of the company will be responsible for this function. Energy Transfer Operating, L.P. will have an independent auditor review the implementation of and adherence to data gathering and submission process adopted by the company at least once annually. The results of the audit will be made available to any index developer to which Energy Transfer Operating, L.P. submits trade data, and Energy Transfer Operating, L.P. shall permit the index developer to recommend changes to improve the accuracy and timeliness of data reporting, given sufficient time and notice.



PROHIBITED TRADING TRANSACTIONS

Employees shall not knowingly make false, fictitious, or fraudulent statements to any regulatory agency or to any registered or approved entity of such agency. Employees shall not manipulate, or attempt to manipulate, the price of any futures contract, financial swap, or any commodity traded on any registered trading platform or traded in interstate commerce. Employees shall not, in connection with the purchase and/or sale of natural gas, electricity, natural gas or electric services, futures contracts, financial swaps, or any commodities in interstate commerce:

- 1) Directly or indirectly use or employ, or attempt to use or employ, any device, scheme, or artifice to defraud,
- 2) Make, or attempt to make, any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in light of the circumstances in which they were made, not misleading, or
- 3) Engage, or attempt to engage, in any act, practice or course of business that operates or would operate as a fraud or deceit upon any entity.

Prohibited conduct under this Code of Business Conduct and Ethics includes, but is not limited to, delivering, or causing to be delivered, any false, inaccurate, or misleading report of market prices or other market information or conditions that may affect market prices, knowing that, or acting in reckless disregard of whether, the report is false or misleading. Mistakenly transmitting a report in good faith does not violate this prohibition.

POSTING REQUIREMENTS

The Partnership shall make this Code available on or through its website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its Annual Report on Form 10-K that a copy of this Code is available on its website and provide the website address.



ANNEX “A”
CODE OF BUSINESS CONDUCT AND ETHICS STATEMENT

Instructions: Check the appropriate paragraph below and sign where indicated:

To: Chief Executive Officer

I have read and am familiar with the Company’s Code of Business Conduct and Ethics (the “Code”) and I have checked the appropriate paragraph below:

I have not, and to the best of my knowledge, no member of my family (as defined in the Code) has had any interest or taken any action which would constitute a violation of the policies, contained in the Code.

-or-

I have, or a member of my family has an actual or potential violation of the policies contained in the Code, which is disclosed on the attached statement.

Print Name _____

Signature _____ Dated _____