

## **SABINE PASS LIQUEFACTION, LLC**

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### **CODE OF CONDUCT FOR VOLUNTARILY SUBMITTING NATURAL GAS PRICING DATA TO BONA FIDE ENERGY INDEX PUBLISHERS**

November 15, 2017

Sabine Pass Liquefaction, LLC (“Sabine Pass”), an indirect subsidiary of Cheniere Energy, Inc. (“Cheniere”), does not share energy pricing data with market participants and does not permit its employees to share energy pricing data with market participants. Sabine Pass may elect to submit natural gas pricing data to bona fide energy trade publications only in compliance with this Price Reporting Code of Conduct. Sabine Pass’ decision to submit energy pricing data to bona fide energy publications is completely voluntary. Sabine Pass reserves the right to decline to provide, or cease to provide, energy pricing data to a publication in Sabine Pass’ complete discretion, without reservation, barring further changes in law or regulation.

As a holder of a blanket marketing certificate, Sabine Pass is required to retain, for a period of five (5) years, all data and information upon which it billed prices charged for natural gas sales for resale transactions, as well as all prices reported for use in price indices.

To the extent Sabine Pass chooses to report pricing data to bona fide energy publications, designated persons responsible for reporting Sabine Pass’ transactions shall comply with this Price Reporting Code of Conduct, any supplemental Cheniere procedures, applicable Federal Energy Regulatory Commission (“FERC”) policies and rules established by the index publisher pertaining to price reporting. Persons responsible for reporting shall provide accurate and factual information, and shall not knowingly submit false or misleading information or omit material information to any such publisher. In electing to price report, Sabine Pass will strictly adhere to the following principles:

1. Sabine Pass will report transaction data only to bona fide energy index publishers and only through personnel who are independent from, and not responsible for trading. No other employee may provide energy pricing data to the publishers of an index. Price reporting is limited to natural gas transactions.
2. Sabine Pass will submit only raw data on a transaction-by-transaction basis. Sabine Pass will not aggregate data, nor perform mathematical calculations of the transaction-by-transaction data. The prices reported to index developers are the same as those recorded on the books and records of Sabine Pass in accordance with generally accepted accounting principles.
3. Sabine Pass will submit data on all applicable transactions it completes.
4. Sabine Pass will submit a complete set of data that includes all applicable transactions with data elements or fields for the particular index including: (a) price; (b) volume; (c) buy/sell indicator; (d) delivery/receipt location; (e)

transaction date; (f) term; and (g) deal number. The data will be submitted at a transactional level as frequently as stipulated for the index. Quantities will be presented in standard units.

5. Sabine Pass will include applicable transactions executed on electronic trading platforms and over-the-counter clearinghouses.
6. Sabine Pass will not report intra-company transactions or transactions executed with affiliated companies within Cheniere.
7. Sabine Pass will not report financial hedges, financial transactions, swaps, exchanges, structured transactions, or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options.
8. Sabine Pass will make reasonable efforts to review the transaction data for accuracy prior to submission, to be reasonably available for queries from the index developer 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.
9. Sabine Pass will make efforts to adhere to the guidelines and requirements established by the index developer to address the error resolutions process, including adhering to the process and timeline for submitted corrections and for responding to inquiries from the index developer.
10. Sabine Pass will make reasonable efforts to submit data electronically, although submission via facsimile will occur when otherwise unavoidable. If Cheniere does not execute applicable transactions during the transaction reporting interval, Cheniere will notify the publication of that fact.
11. Cheniere will maintain records of the transactions submitted for audit purposes and commit annually to have an external or internal independent auditor review Sabine Pass' data submission processes for consistency with this Price Reporting Code of Conduct. Sabine Pass will retain for a period of at least 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. Sabine Pass will notify FERC as to its reporting status in its FERC Form No. 552 annual reporting requirement.
13. Sabine Pass will provide this Price Reporting Code of Conduct to its employees and will make this Price Reporting Code of Conduct available to the public on its website.

While it is beyond the scope of this policy to articulate every possible situation that may arise, it should be understood that a breach of this policy, or any portion of Cheniere's Trading Compliance Program, may result in disciplinary action being taken. Disciplinary action could result in a reprimand, demotion or dismissal, if substantiated. Each employee is responsible for consulting with his or her manager or the Cheniere Legal/Compliance Department to determine which laws, regulations and policies apply to his or her position and to undertake training as may be necessary to understand and comply with such laws, regulations and policies.