

Code of Conduct for Price Index Reporting

Portland General Electric Company ("PGE") adopts herein a code of conduct that is communicated to all PGE personnel and the personnel of PGE affiliates to follow in the buying or selling of natural gas and/or electricity; and in reporting electricity transactions to index publishers.

Pursuant to the requirements of §248.403(a) of the Commission's regulations (18 C.F.R. 284.403 (2006), Paragraph 34.1 of the Price Discovery in Natural Gas and Electric Markets, Policy Statement on Natural Gas and Electric Price Indices, 104 F.E.R.C. 61,121 (2003); Order on clarification, 105 F.E.R.C. 61,282 (2003); Order on clarification, 112 F.E.R.C. 61,040 (2005), and all subsequent related issuances, PGE hereby makes its Code of Conduct for Price Index Reporting Activities publicly available on its website.

1. Price Reporting Responsibilities

Only the Risk Management - Power Supply department, a non-trading, independent unit of PGE, will provide transaction data and any subsequent corrections to price index publishers. All contacts and requests concerning price data submission or clarification should be directed to the Risk Management - Power Supply department.

2. Reporting Requirements

Subject to appropriate confidentiality agreements with the specified index publishers, PGE will report in raw data form all transactions in the physical (cash) markets at those trading locations for which an index is published by such index publishers. PGE will report data elements/fields in PGE's data reporting form on a disaggregated basis, and submit these to price index publishers via an ftp website. Submission of the data will meet agreed-upon deadlines between the respective price index publisher and PGE, and include all of the applicable transaction data consistent with FERC requirements. PGE will provide the same set of data to all price index publishers to which it reports.

Electricity Transactions:

PGE will report the following information via the ftp site to price index providers with which PGE has confidentiality agreements:

- Transaction volume
- Price
- Buy/sell indicators
- Delivery/receipt location (hub)
- Transaction date
- Transaction time (hour/day) of deal execution
- Term (next day or next month)
- Counterparty name (to the extent not restricted by contract confidentiality obligations)

3. Verification and Review of Accuracy

Verification of Accuracy:

In order to ensure the most accurate data submissions possible, PGE's Risk Management - Power Supply department will work to verify the accuracy and completeness of the data and reconcile any discrepancies prior to submission. Data will be provided to the indices in as timely a manner as possible to allow for index publishers to review data and raise any questions or concerns prior to publishing. Should the index publisher discover any issue that requires resolution the publishers have agreed to contact the Risk Management - Power Supply department at

PGE, and the latter will make all reasonable efforts to address issues and correct errors in as timely a fashion as possible.

Review for Accuracy:

PGE conducts the following checks and audits to ensure the highest degree of accuracy in its price index reporting:

- An automated Daily Query runs each night which captures the majority (if not all) of the inconsistencies prior to the initial submission of transaction data to price indices
- Bimonthly ftp postings of any residual revisions discovered thereafter during settlements after the initial reporting process.
- Quarterly Self-Review by a Risk Management - Power Supply employee not ordinarily responsible for the daily price index reporting function. This Self-Review is done to proactively identify any changes and/or opportunities for improvement in the price index reporting function prior to the annual internal audit. Results of this review are provided to the General Manager of Risk Management - Power Supply-Power Supply.
- Semi-annual internal procedural reviews with Risk Management - Power Supply staff responsible for index reporting functions to review procedures, existing and new FERC guidance information, and improvement opportunities
- Annual independent audit performed by PGE's Internal Audit department. Results of this report are made available to the General Manager of Risk Management - Power Supply – Power Supply, the Audit Committee of the Board, and annually communicated to each price index publisher to which PGE reports.

4. Error Resolution and Data Revision

PGE will make all reasonable efforts to adhere to the guidelines established by the index publisher to address the error resolution process, including adhering to the process and timeline for submitting corrections and for responding to inquiries from the index publisher. Like all price index data submissions, this function will be carried out by PGE's Risk Management - Power Supply department. Revisions will be posted for 5 business days on the ftp site as soon as possible after error(s) are discovered.

5. Document Retention

PGE will retain electronically all relevant data relating to reported trades for the longer of five years or as required by legal, regulatory or internal standards. Internal and external reviews and audits will also be maintained electronically for the same period.

6. Changes in Reporting Status

PGE will notify FERC within 15 days of any change in transaction reporting status, i.e., changes of price index publishers, or type(s) of transaction (hourly, daily) provided to a price index publisher.