

Exhibit No. 228

I. INTRODUCTION

The Missouri Public Service Commission (“Commission”) enacted the Affiliate Transactions Rules found at 4 CSR 240-40.015 and 40.016 (the “Rules”). The Rules describe a cost allocation manual (“CAM”) as including the criteria, guidelines and procedures the utility will follow to be in compliance with the Rules. The Rules also state that the CAM should set forth cost allocation, market valuation and internal cost methods related to transactions with affiliates.

The purpose of this CAM is to aid Laclede Gas Company (“Laclede”) in complying with the requirements of the Rules and in doing so, to provide the Commission with transparency into processes and procedures that govern how costs are determined, allocated and assigned between Laclede and its affiliates, and define how fair market price (FMP) and fully distributed cost (FDC) are to be calculated. This CAM only addresses a portion of the requirements of the Rules and in Laclede’s opinion compliance with this CAM constitutes evidence of compliance with those portions of the Rules.

Laclede will seek, through a waiver request, specific Commission approval of any provision of this CAM that varies from the specific requirements of any Commission rules or Commission approved Stipulation and Agreement, including those reached in Case Nos. GM-2001-342 and GR-2010-0171.

The CAM, including all Appendices, and associated CAM Reports will be submitted to the Commission’s EFIS filing system in accordance with the timelines outlined in the Rules and any waivers or variances to the Rules approved for Laclede by

the Commission. Once the CAM is officially approved by the Commission, any changes to the CAM will be submitted to Staff and OPC. Any changes to the Commission-approved CAM or the Services and Facilities Agreement will be filed with the Commission for approval. All contracts and agreements between Laclede and one or more of its affiliates (including Laclede Group, Inc.) will be maintained and made available to Staff and OPC during their effectiveness and for at least six years afterwards, on mutually agreeable terms.

II. ANNUAL REPORTING REQUIREMENTS, RECORD RETENTION AND ACCESS TO RECORDS

Laclede and its affiliates shall adhere to reporting requirements of the Rules and maintain records of all procedures, allocation methods, and transactional data relating to sales and purchases of goods and services between Laclede and its affiliates.

Laclede Gas Company shall maintain the following information in a mutually agreed-to electronic format regarding affiliate transactions on a fiscal year basis and consistent with the waiver approved in Case No. GE-2011-0171, shall provide such information, in addition to the information required by 4 CSR 240-40.015 Section 4 to the Chief Staff Counsel, Manager of the Auditing Department and the OPC on or before December 15th of each year by submitting an annual report to the non-case related portion of EFIS devoted to affiliate transaction submissions. Specifically, Laclede shall submit:

1. A full and complete list of all affiliated entities as defined by the Commission's Affiliate Transactions Rules including the following:
 - An organization chart depicting the total family of companies within the Laclede Group, Inc. structure.

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- An organizational chart for Laclede Gas Company and any affiliate doing business with Laclede Gas.
- A listing and comprehensive and detailed description of each non-regulated activity engaged in by Laclede Gas and its affiliates.
- The total dollar amount of revenues and expenses for each non-regulated activity for the last fiscal year.
- A listing of all Laclede Gas Company cost centers and functions that directly or indirectly assign or allocate cost to any non-regulated activity engaged in by Laclede Gas Company or any affiliated entity.

2. For each good and service provided to Laclede Gas Company by affiliated entities or provided to affiliated entities by Laclede Gas Company, Laclede shall provide on a fiscal year basis:

- A description of all Laclede Gas Company functions that provide support to non-regulated affiliated business units, including Laclede Group, Inc. and the positions and number of employees providing each function; a requirement that may be satisfied by submission of the employee affiliate time allocation data base that Laclede currently provides to Staff;
- A list and description of each good and service;
- The dollar amount of each transaction involving such goods and services, including the FERC USoA account charged;
- A full and complete list of each contract entered into by Laclede Gas Company with affiliated entities;
- A full and complete list of each affiliate transaction undertaken by Laclede Gas Company with affiliated entities without a written contract together with a brief explanation of why there was no contract; and,
- The procedures to be used to measure and assign costs to non-regulated units for each function provided by Laclede Gas Company.

3. The annual dollar amount of each service and good charged to each affiliate by Laclede Gas Company and the annual dollar amount of each service and good purchased from each affiliate;

4. The basis used (e.g., fair market price, FDC, etc.) to record each affiliate transaction and, unless otherwise addressed herein, a detailed discussion of the basis for determining

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the charges from Laclede Gas Company to affiliated companies, and charges to Laclede Gas Company from affiliated companies, including:

- For all FDC calculations, a description of the cost allocation process employed for each service and good and justification for the allocation method used unless otherwise addressed in this CAM.
- For all FDC calculations, how direct, indirect and common activities are assigned for each service and good unless otherwise addressed in this CAM.
- How the fair market price or value for each service and good is determined unless otherwise addressed in this CAM.
- A description of the criteria employed to determine whether volume discounts or other pricing considerations were provided by Laclede Gas Company to affiliates.

5. In addition, Laclede Gas Company shall maintain on a fiscal year basis books of accounts and supporting records in sufficient detail to permit verification of compliance with the Commission's Affiliate Transactions Rules and shall provide access to all information and personnel necessary to audit individual transactions between it and its affiliates to ensure it complies with the pricing and costing standards set forth in this CAM.

6. Laclede's gas marketing affiliate(s) shall provide an annual presentation to Staff and OPC to discuss future business plans and strategies.

7. Recitation of the annual reporting requirements listed above is not intended to preclude the Staff or OPC from seeking additional information from Laclede Gas Company and its affiliates regarding any aspect of its compliance with the rules and the CAM at anytime or to preclude Laclede or its affiliates from objecting to the provision of such additional information, consistent with the Stipulation and Agreement in GM-2001-342.

III. SERVICES AND FACILITIES AGREEMENT

The Laclede Group and each affiliate taking or receiving services, sharing facilities or having other affiliate transactions with Laclede Gas will sign and become a party to a Services and Facilities Agreement (“SFA”). The SFA establishes procedures, terms and conditions for providing shared services and facilities and other activities. To the extent that the SFA specifies terms and conditions for providing shared services and facilities and other activities relating to Laclede Gas Company’s regulated services, the SFA shall comply with the Commission’s Affiliate Transactions Rules and applicable Commission orders. A copy of the SFA is attached hereto as Attachment1.

IV. ACCOUNTING PROCEDURES

Laclede Gas Company and its affiliates shall maintain adequate books and records with respect to the transactions described in this CAM and in the SFA in order to record the costs, payments and receipts to be assigned to Laclede Gas Company and affiliates. Laclede Gas Company shall be responsible for ensuring that all costs, payments and receipts associated with transactions covered by this CAM are properly and consistently assigned in accordance with the terms and provisions of the CAM and SFA.

Laclede Gas Company, each affiliate and The Laclede Group, Inc. will maintain records supporting its affiliated transactions for at least six years or as required by other Commission rules or law, whichever is greater.

Laclede Gas Company shall conduct audits concerning its compliance with any rules, Commission Orders, Commission-approved Stipulations and Agreements, Laclede’s CAM and its SFA relating to Laclede affiliated transactions no less often than

every three calendar years and shall file with its annual CAM submission its internal audit plan for affiliate transactions.

V. EVIDENTARY STANDARDS FOR AFFILIATED TRANSACTIONS

In each and every transaction that involves either the purchase or receipt of information, assets, goods or services by Laclede Gas Company from an affiliated entity, Laclede shall create written documentation that supports both the fair market price of such information, assets, goods and services and the fully distributed cost to produce or acquire the information, assets, goods or services for itself.

A. In all transactions, unless a Commission approved waiver applies, that involve the provision of information, assets, goods or services to affiliated entities, Laclede Gas Company must demonstrate that:

- It considered and included all operating, capital and other costs incurred to complete the transaction in its FDC analysis;
- It calculated the costs at times relevant to the transaction in its FDC analysis;
- It allocated all joint and common costs (including Laclede's cost of capital) appropriately in its FDC analysis;
- It adequately determined, documented, calculated and explained the fair market price of the information, assets, goods or services, including a description of the methods and procedures used to determine the current prices of these or related services in the competitive market; and,
- The dollar amount of the FMP and FDC will be readily discernible upon a review or audit of the transaction.

B. *Gas Supply and Transportation Standards of Conduct.* Consistent with the Unanimous Partial Stipulation and Agreement filed on July 16, 2013, in Case No. GC-2011-0098, Laclede shall rely on its Gas Supply and Transportation Standards of Conduct as set forth in Appendix 2 for its gas supply and transportation procurement and sales

transactions processes (Gas Transactions), including off-system sales and capacity release.

C. *Gas Supply and Transportation Standards of Conduct Documentation*

Laclede shall include its Gas Supply and Transportation Standards of Conduct as part of its CAM. For any updates to the Gas Supply and Transportation Standards of Conduct Laclede shall request Commission approval and copies of any change shall be provided to Staff and OPC by submitting both a copy of the modified version, with changes accepted, and a draft version that shows the additions and deletions (track-changes).

VI. SERVICES, FACILITIES AND ACTIVITIES

The SFA will be reviewed by Laclede Gas Company on an annual basis to ensure that the policies and procedures in the SFA are designed and administered in a manner that, except as necessary or needed to provide corporate support services as described below, ensures that no preferential service (as defined by 4 CSR 240-40.015(1)(H)) is provided to any affiliate of Laclede Gas Company through its transactions under the SFA. Each affiliated party to the SFA will determine the appropriate level of services, facilities or other activities it requires and will make such requests as it deems appropriate.

A. *Corporate Support Facilities.* Upon the terms and subject to the conditions of the CAM and SFA, a Party may request the use of:

(a) facilities, including office space, warehouse and storage space, fixtures and office furniture and equipment;

(b) computer equipment (both stand-alone and mainframe) and networks, peripheral devices, storage media, and software;

(c) communications equipment, including audio and video equipment, radio equipment, telecommunications equipment and networks; and,

(d) vehicles, including automobiles, trucks, and vans

No Party, including Laclede Gas Company, shall have an obligation to provide any of the foregoing to the extent that such item or items are not available (either because such Party does not possess the item or the item is otherwise being used). A Party has sole discretion in scheduling the use of facilities, equipment or capabilities so as to avoid interference with that Party's operations. Laclede Gas Company shall not schedule the use of facilities, equipment or capabilities if it interferes with Laclede Gas Company's operations.

B. Corporate Support Services. The Parties may enter into agreements for services upon the terms and subject to the conditions of the CAM and the SFA. No Party, including Laclede, shall be obligated to offer any of the following corporate support services to any affiliated or unaffiliated party:

(a) Joint corporate oversight and governance, administrative and management services, including accounting (i.e., bookkeeping, billing, accounts receivable administration and accounts payable administration, and financial reporting); audit; executive; finance; insurance; information systems services; investment advisory services; legal; library; record keeping; secretarial and other general office support; real estate management; security holder services; tax; treasury; and other administrative and management services;

(b) Personnel services, including recruiting; training and evaluation services; payroll processing; employee benefits administration and processing; labor negotiations and management; and related services;

(c) Research and development, including drafting and technical specification development and evaluation; engineering; environmental; research; testing; and training.

No Party, including Laclede Gas Company, shall have an obligation to provide any of the foregoing to the extent that it is not capable of providing such service (either

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because such Party does not have personnel capable of providing the requested service or the service is otherwise being used). A Party has sole discretion in scheduling of services so as to avoid interference with the Party's operations. Laclede Gas Company shall schedule the provision of any services so as to avoid interference with regulated operations.

C. Cash Management. The Parties may enter into one or more arrangements providing for the central collection, management, investment and disbursement of cash by a Party. Any such cash management arrangement shall be fully consistent with the pricing standards of the Rules and shall not provide a preferential service (information, treatment or actions by the regulated gas corporation which places the affiliated entity at an unfair advantage over its competitors). If such cash management arrangement is established, then pursuant to the SFA:

(a) the Parties participating in such arrangement shall establish appropriate inter-company accounts to track the amount of cash transferred and/or received by each Party to such arrangement and the pro rata portion of the earnings received or interest paid by each such party from the investment or borrowing of cash; and

(b) the Party responsible under the arrangement for the management and investment of such cash shall establish a separate account or accounts for such purpose, which account(s) and the records associated therewith shall clearly indicate that other Parties have an interest in said account(s) and the proceeds thereof and shall not be subject to set-off by the bank or other institution holding the same except to the limited extent of expenses arising from the management, handling and investment of the account(s).

D. Agreements, Etc. A Party may evidence their agreement with respect to the availability, provision or use of the facilities, services and activities described in this CAM by entering into an agreement, lease, license or other written memorandum or evidence consistent with the terms of the SFA.

VII. ASSET TRANSFERS

Laclede Gas Company shall not sell, lease, assign or transfer to any affiliate or third party any of its utility assets that are used and useful in the performance of Laclede's public utility obligations without obtaining prior Commission approval.

VIII. CHARGES; PAYMENT

A. Charges. Charges for the use of facilities, equipment, capabilities or services shall be determined in accordance with the section below regarding cost principles. By requesting the use of facilities, equipment, capabilities and/or services, a Party shall be deemed to have agreed to pay, and shall pay, to the Provider or Providers the charge determined therefor in accordance with Commission rules, the CAM and the SFA.

B. Payment. Payment for the facilities, services and other activities shall be accounted for on a monthly basis and shall accrue interest if not made by the last day of the month following the month in which the service was rendered. Late payments shall bear interest at a simple rate per annum equal to the prime bank lending rate as published in The Wall Street Journal (on the first day of the month) minus one percentage point. Such interest shall be based on the period of time that the payment is late.

IX. TRANSFER PRICING/COSTING METHODOLOGY

A. Use of Facilities or Goods or Services -- General. (i) Facilities, goods or services provided to Laclede Gas Company by an affiliated provider shall be charged to Laclede Gas Company at the lesser of the FMP for such facilities, goods or services or the FDC to Laclede Gas Company to provide the facilities, goods or services to itself, subject to all applicable Commission approved waivers.

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(ii) Facilities, goods or services, including shared services provided by Laclede Gas Company to an affiliate, shall be charged by Laclede Gas Company at the greater of the fair market price of such facility, good or service or at the fully distributed cost incurred by Laclede Gas Company in providing such facility, good or service to itself.

B. Fair Market Price. The fair market price of an asset or service as used in subsection A (i) and (ii), means:

1. The price of an arms-length exchange for the same good or service for cash in the marketplace at or near to the date of the transaction. If there is evidence that the marketplace transaction was not conducted at arms-length (the amount at which assets, goods or services would change hands between an unaffiliated willing buyer and seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts) or if there is evidence that the market price has changed materially between the date of the marketplace exchange and the date of the affiliate transaction, then the marketplace transaction cannot be used as the basis of determining the fair market price in a transaction with an affiliate, unless appropriate adjustments are made to reflect such market changes.

2. In the absence of a cash transaction on which to base fair market price, or in situations where the cash transaction cannot be used as described in number one above, Laclede will determine and document the fair market price established by the transactions of other unaffiliated entities that have bought or sold the same or similar items in recent cash transactions under comparable terms and conditions.

a. Laclede's Human Resources Department or Procurement personnel will make reasonable efforts through market surveys to ensure that the fully distributed cost

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allocated to affiliates for services provided by Laclede falls within the range of prices charged for such services by outside companies or firms that engage in similar work. If the results of such surveys demonstrate that the costs charged by Laclede for such services consistently fall below such range, then an adjustment shall be made at the time of Laclede's annual CAM filing to bring the amount allocated within the range. The results of the market surveys will be made available to the Staff and OPC as requested. The market survey performed by Laclede will be updated in each rate case, but not less than every 18 months.

3. In the absence of cash transactions made by Laclede in the marketplace (number one above) and a lack of data about transactions by other entities (number two above), Laclede can use benchmarking practices (4 CSR 240-40.015 (3)(D) and 4 CSR 240-40.016 (4)(D)), if approved by the Commission in a later filing.

4. For costs and revenues generally subject to PGA/ACA recovery, refer to the requirements in Appendix 2, Gas Supply and Transportation Standards of Conduct.

C. Fully Distributed Costs. The fully distributed cost of an asset or service as used in subsections A (i) and A (ii), means: (1) Laclede Gas Company's cost of labor(including all labor overheads such as pensions and OPEBs), the rent or capital costs associated with the facilities used by such employees, the depreciation expense on equipment used by such employees, and debt and equity costs associated with any utility investments consumed in the process of providing the asset or service that would be directly attributed and charged to the asset or service; and (2) a reasonable allocated share of Laclede Gas Company's indirect joint and common labor and administrative and general costs. The actual application of fully distributed cost allocations occurs through

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what is commonly called the “three-step” allocation method. This method begins with the premise that to the maximum extent practical, all costs which can be specifically attributed to a business segment are directly charged to that business segment. Secondly, indirect costs which cannot be directly charged are allocated to business segments on the basis of a causal relationship. In the third step, any remaining costs which cannot be reasonably associated with a specific, identifiable, causal relationship shall be allocated using a general allocator as described below.

(i) *Direct Costs.* Costs incurred for materials or services that are specifically attributable to goods or services provided to an affiliate shall be charged directly to the books and records of the affiliate, using standard voucher account distribution procedures. Such charges will be visible in the accounting records through cash vouchers, invoices, or other source documents.

(ii) *Direct Labor Costs.* Amounts for direct labor (and direct labor overheads) used in providing a service to an affiliate shall be charged to the accounts of affiliates based on direct labor and overhead rates as applied to time-keeping records. For most employees, direct labor shall be charged under a positive time reporting methodology under which an employee shall report each pay period the amount of time incurred in performing the service. Based on the time reported each pay period, the regular, predetermined account distribution for the employee shall be adjusted to reflect the distribution of direct labor charges to the service.

Some departments or organizations are expected to provide a recurring, predictable level of services to a Party or Parties. For these departments or organizations, annual reviews shall be performed and documented to determine a normal distribution of

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time to such services. The distribution percentages derived from such reviews shall then be used to allocate time with respect to each pay period. For these departments or organizations, direct labor shall be charged to the service under an exception time reporting methodology. That is, significant deviations of actual activity from these predetermined percentages shall be reported and shall result in adjustments to the predetermined distribution of direct labor charges to the affiliate functions. Officers of Laclede Gas Company shall also utilize either a positive time or an exception time reporting methodology.

Overtime costs shall be reflected in the direct labor rates charged to a service. Direct labor shall be charged based either on the base and overtime pay amounts actually incurred by Laclede Gas Company or, as adjusted on a departmental or organizational basis, to reflect estimated overtime incurred based on an overtime review performed periodically.

All charges for direct labor charges shall reflect a cost for nonproductive time. The cost for nonproductive time shall be based either on actual nonproductive time incurred by Laclede Gas Company, or as adjusted on a departmental or organizational basis, to reflect estimated nonproductive time derived from a periodic review. The cost for nonproductive time reflects time incurred for vacations, holidays, and other paid absences.

Many payroll-related costs are charged through separate journal entries via clearing account distributions that directly follow the payroll charged to the accounts of the affiliate and as described below.

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(iii) Indirect and Allocated Costs. When costs benefit more than one entity or when costs cannot be specifically associated with a particular activity, the fully distributed cost of each expense item (including administrative and general costs, and the cost of facilities, equipment, machinery, furniture and fixtures used to provide the service) shall be allocated as set forth below: For some expense items that cannot reasonably be directly assigned and cannot also be reasonably allocated using any cost-causation allocation factor it is common to combine three financial components to determine an allocation factor referred to as a general allocator (also known as a Massachusetts Formula or Three-Factor Formula). This three-component allocation factor is derived by calculating the percent of each affiliate's share of the total of each financial component. The three components which are included in the allocation factor are to be selected as the most reasonable factors on which the specific costs should be allocated.

Laclede currently uses a general allocator based on 1) fixed assets and investments, 2) revenues, and 3) direct payroll. These factors should be continuously monitored for fairness, relevance, reasonableness and appropriateness and, if the business or operational considerations supporting the propriety of the general allocator computation change materially, and continued use of the allocation method results in an inequitable allocation of costs, Laclede shall immediately change one or more of the component factors to ensure that the costs are being allocated on the most equitable and appropriate basis. Laclede shall document the reason for the change and the reasons for the selection of new factors.

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In addition, each party shall be free in a subsequent rate case to propose changes to the calculation of the components used in Laclede's fully distributed cost determination, the financial metrics to be included in the general allocator and in the allocation factors described below.

The following expense items are allocated as indicated below:

Administrative & General Expenses – Total miscellaneous administrative and general expenses charged to the utility that cannot reasonably be directly assigned shall be allocated to affiliated entities based on the percentage of each affiliates' direct payroll charges as compared with total payroll charges. These expenses include phone charges, office and computer supplies, printing, subscriptions, travel, and other general expense items. Administrative and general expenses identifiable and specific to a particular affiliate will be charged directly to that affiliate.

Annual Report & SEC Reporting Costs – These costs shall be allocated to each affiliated entity based on the three-component allocation method as applied to the previous fiscal year unless a review of the SEC Reports and Annual Report indicate that the three-factor formula does not result in a reasonable allocation of these costs.

Board of Director Fees – Unless a review of the Board of Director minutes indicate that the three-factor formula does not result in a reasonable allocation of these costs, these costs shall be allocated to each affiliate based on the three component allocator.

Depreciation – An allocation of depreciation expense related to the cost of utility-owned facilities, equipment, machinery, furniture or fixtures utilized by an affiliate or in providing a service to an affiliate shall be charged to each affiliate based on the portion of

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time each asset or class of asset is dedicated to non-utility work. Furniture and fixtures will be allocated on a cost per employee basis as applied to direct man-hours reported for each affiliate.

Employee-Related Costs – Expenses related to payroll taxes, medical, dental, and vision insurance costs, pension and other post-retirement benefit costs, incentive compensation plan costs, and employee savings plan costs will be allocated based on direct payroll hours charged to each affiliate.

Information Systems – The costs of projects dedicated to affiliates will be charged directly to each affiliate. All costs, including capital costs related to the operation of mainframe systems will be allocated based on a percentage of operating and production time dedicated to routine affiliate activities as compared to the total for each system. Such allocations shall be based on a study performed annually. Costs related to network applications, including capital costs, will be allocated based on the number of personal computers assigned on a departmental basis. The departmental allocation of costs will be appropriately allocated to affiliates based on the proportion of direct labor reported by each department for an affiliate.

Insurance – The cost of insurance directly related to the property or activities of any affiliate will be charged directly to each affiliate. The cost of insurance policies (including capital costs on the prepaid insurance costs included in the regulated rate base) applicable to more than one entity will be allocated based on the proportion of each affiliate's share as compared with the total company as follows:

Property Insurance – fixed assets at book value (net plant)

Liability Insurance – actual claims cost

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Workmen's Compensation – actual claims cost will be charged directly and the administrative fees will be allocated based on number of employees submitting claims.

Officers & Directors Liability Insurance – three-component allocator as described above

Such allocations shall be based on the above parameters at September 30 of the previous fiscal year.

Outside audit fees – Outside audit fees shall be allocated based on the three factor allocation formula.

Rent – Rent expense for costs associated with operating leases for space dedicated to affiliated operations will be priced on a cost per square foot basis and charged directly to each affiliate. In addition, an allocation of indirect costs for rent will be made based on an annual cost per man-hour of rent expense as applied to direct payroll hours charged to each affiliate. Rent expense related to capital leases will include a capital cost component.

Vehicle costs – The operating and capital costs related to applicable vehicle groups will be allocated based on direct payroll hours charged to each affiliate and/or through the allocation of administrative and general expense described above.

The allocation factors described above are to be used for recordkeeping and financial reporting purposes and do not necessarily represent how such costs will be allocated or assigned for ratemaking purposes in subsequent rate cases.

When it becomes known that one of the above allocation methods no longer appears reasonable or equitable, Laclede will adjust or modify the allocation

methodology to ensure that the costs are allocated on the most reasonable and equitable basis possible and will document the reasons for the changes.

D. Transfer Pricing/Costing Methodology for Energy-Related Goods and Services.

Transactions between Laclede Gas and its affiliates for energy-related goods and services will be priced and conducted in accordance with the Gas Supply and Transportation Standards of Conduct, Appendix 2 to the CAM.

X. CUSTOMER REQUESTS ABOUT GOODS AND SERVICES

Where requirements relating to customer requests for information concerning the goods and services provided by an affiliated entity are applicable, Laclede Gas Company will provide customers with an oral or written disclaimer indicating that regulated services are not tied to the use of the affiliated entity and that other service providers may be available.

XI. DISPUTE RESOLUTION

If there is a dispute between Laclede Gas Company and any affiliate regarding a billing, representatives of all involved parties will meet to resolve the issues. Managers and other executives of the affected parties may also be consulted. In the event that a resolution cannot be reached, the issue will be referred to senior management for final resolution. Documentation of disputes and resolutions will be maintained by Laclede Gas Company including recommendations for changes to policies, procedures, and processes to assure adequate protections for Laclede Gas Company on a moving forward basis.

XII. EXCEPTIONS TO APPLICATION OF METHODOLOGIES

Laclede Gas Company may employ a different allocation or pricing methodology than those described herein in the event it determines to its best knowledge and belief that application of the methodologies or costing principles described herein would not be in the best interests of its customers receiving regulated utility service, provided that Laclede Gas Company shall maintain information sufficient to show how costs would have been allocated to such services pursuant to the methodologies set forth in this CAM, and provided further that such alternative methodology will be subject to review and adjustment in any subsequent Commission case proceeding. In the event Laclede Gas Company enters into a non-complying affiliate transaction, it shall document such transaction and file a notice of that transaction to the Commission and Public Counsel within 10 days of doing so as required by 4 CSR 240-40.015 (10)(A)2 and 4 CSR 240-40.016 (11)(A)2 for variances from the Affiliate Transaction Rule.

XIII. STAFF AND OFFICE OF THE PUBLIC COUNSEL CHALLENGES

Nothing in Laclede Gas Company's CAM prevents the Staff, OPC or any other party from challenging whether the prices charged for specific transactions are consistent with the pricing methodology set forth in this CAM and in Commission rules, or from suggesting changes in such methodology or in the allocation methodology used to assign costs between Laclede Gas Company and its affiliates during a case before the Commission.

XIV. ACCESS TO UTILITY RECORDS

Laclede Gas Company shall ensure that it prohibits access by affiliates, subsidiaries, and third parties to customer specific information (such as customer lists,

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customer usage, etc.) possessed by the utility unless specifically authorized by the customers in writing. Laclede shall maintain all documentation of such authorizations.

Submitted,

The Laclede Group, Inc.
Laclede Gas Company
Laclede Investment LLC
Laclede Development Company
Laclede Pipeline Company
Laclede Energy Resources, Inc.
Laclede Venture Corp.
Laclede Gas Family Services, Inc.

SERVICES AND FACILITIES AGREEMENT

THIS SERVICES AND FACILITIES AGREEMENT (this "Agreement") is made and entered among Laclede Gas Company, The Laclede Group, Inc., Laclede Investment LLC, Laclede Development Company, Laclede Pipeline Company, Laclede Energy Resources, Inc., Laclede Venture Corp., Laclede Gas Family Services, Inc., and each of the entities identified on Exhibit A hereto, as such Exhibit A may be amended from time to time in accordance with the provisions of this Agreement.

WITNESSETH:

WHEREAS, the parties are related by virtue of common ownership, directly or indirectly, of their equity securities by The Laclede Group, Inc.; and

WHEREAS, the parties believe that the central management of certain services and the provisions to each other of certain services and facilities are or may be efficient and cost effective, and the parties desire to make provision for these and other transactions as between Laclede Gas Company and another Laclede Group Entity or Entities;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereby agree as follows:

ARTICLE I

Definitions and Interpretation

Section 1.1. *Definitions.* As used in this Agreement, the following terms shall have the respective meanings set forth below unless the context otherwise requires:

"*Commission*" means the Missouri Public Service Commission.

"*Cost Allocation Manual*" or "*CAM*" means the then effective version of the Laclede Gas Company Cost Allocation Manual.

"*Laclede Group Entity*" means The Laclede Group, Inc. and any of the entities identified on Exhibit A.

"*Party*" means each, and "*Parties*" means all, of the entities who are from time to time a party to this Agreement.

"*Provider*" means a Party who has been requested to, and who is able and willing to, furnish facilities, provide services or have other transactions with a Requestor under the terms of this Agreement.

"Requestor" means a Party who desires to use facilities, receive services or have other transactions with a Party and has requested another Party to furnish such facilities, provide such services or transactions.

Section 1.2. *Purpose and Intent; Interpretation.* (a) The purposes and intent of this Agreement are to set forth procedures and policies to govern (i) transactions between a Laclede Group Entity and Laclede Gas Company, whether such transactions occur directly or indirectly as the end result of a series of related transactions and (ii) the allocation of certain joint service costs. It is not intended to govern transactions between Laclede Group Entities that do not involve Laclede Gas Company, although such entities may elect to apply the provisions of this Agreement to transactions among themselves. This Agreement shall be interpreted in accordance with such purposes and intent.

(b) The headings of Articles and Sections contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

Use of Facilities and Services

Section 2.1. *Facilities.* Upon the terms and subject to the conditions of this Agreement, a Requestor may request a Provider or Providers to make available or provide facilities and equipment as described in the CAM. A Provider shall have no obligation to provide any facilities to the extent that such item or items are not available (either because such Provider does not possess the item or the item is otherwise being used); and it is understood that a Provider has sole discretion in scheduling the use by a Requestor of facilities, equipment or capabilities so as to avoid interference with such Provider's operations.

Section 2.2. *Services.* Upon the terms and subject to the conditions of this Agreement, a Requestor may request a Provider or Providers to provide services as described in the CAM. A Provider shall have no obligation to provide any service to the extent that it is not capable of providing such service (either because such Provider does not have personnel capable of providing the requested service or the service is otherwise being used); and it is understood that a Provider has sole discretion in scheduling the use by a Requestor of services so as to avoid interference with such Provider's operations.

Section 2.3. *Joint Purchasing.* A Party may also request that another Party or Parties enter into arrangements to effect the joint purchase of goods or services from third parties. Laclede Gas will only participate in such arrangements if its fully distributed cost for such goods or services is not thereby increased.

Section 2.4. *Cash Management.* The Parties may enter into one or more arrangements providing for the central collection, management, investment and

disbursement of cash by a Party. If such an arrangement is established, then such procedures as are set forth in the CAM will apply.

Section 2.5. *Agreements, Etc.* A Party may evidence their agreement with respect to the availability, provision or use of the facilities, services and activities by entering into an agreement, lease, license or other written memorandum or evidence consistent with the terms of this Agreement.

ARTICLE III

Charges; Payment

Section 3.1. *Charges.* Charges for the use of facilities, equipment, capabilities or services provided to or by Laclede Gas Company shall be determined as set forth in the CAM.

Section 3.2. *Accounting.* Each Party shall maintain adequate books and records with respect to the transactions subject to this Agreement and shall be responsible for maintaining internal controls where applicable to ensure the costs associated with such transactions are properly and consistently determined and billed in accordance with the terms and provisions of this Agreement and the CAM.

Section 3.3. *Payment.* Payment for the facilities, services and other activities shall be on a monthly basis and shall be made in accordance with the procedures set forth in the CAM.

ARTICLE IV

Cost Apportionment Methodology

The cost allocation and pricing principles and methods specified in the then effective CAM shall be used to price and allocate costs relating to services provided to or by Laclede Gas Company under this Agreement.

ARTICLE V

Limitations of Liability

Section 5.1. *No Warranties for Facilities or Services.* Each Party acknowledges and agrees that any facilities, equipment or capabilities made available, and any services provided, by a Provider to a Requestor hereunder, are so made available or provided WITHOUT ANY WARRANTY (WHETHER EXPRESS, IMPLIED OR STATUTORY AND NOTWITHSTANDING ANY ORAL OR WRITTEN STATEMENT BY A PARTY'S EMPLOYEES, REPRESENTATIVES OR AGENTS TO THE CONTRARY) WHATSOEVER. ALL SUCH WARRANTIES (INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY AND

FITNESS FOR A PARTICULAR PURPOSE) ARE HEREBY DISCLAIMED AND EXCLUDED.

Section 5.2. *No Partnership.* The Parties acknowledge and agree that this Agreement does not create a partnership between, or a joint venture of, a Party and any other Party. Each Party is an independent contractor and nothing contained in this Agreement shall be construed to constitute any Party as the agent of any other Party except as expressly set forth in Sections 2.3 and 2.4.

Section 5.3. *No Third Party Beneficiaries.* This Agreement is intended for the exclusive benefit of the Parties hereto and is not intended, and shall not be deemed or construed, to create any rights in, or responsibilities or obligations to, third parties.

ARTICLE VI

Term

Section 6.1. *Term.* This Agreement will be effective on the date provided herein and shall continue, unless terminated as provided in Section 6.2 or renewed as hereinafter provided, until the tenth anniversary of such date (the "Initial Term"). Unless written notice that this Agreement shall terminate on the last day of the Initial Term or any then current renewal term is provided by a Party at least 30 days prior to the expiration of the Initial Term or such renewal term, this Agreement shall continue for successive renewal terms of five years as to such Party and any other Parties not providing any such termination notice.

Section 6.2. *Termination.* Any Party may terminate this Agreement as to it by providing at least 30 days prior written notice to the other Parties of the effective date of such termination. Any such termination shall not affect the terminating Party's accrued rights and obligations under this Agreement arising prior to the effective date of termination or its obligations under Section 8.4.

ARTICLE VII

Confidential Information

Each Party shall treat in confidence all information, which it shall have obtained regarding the other Parties and their respective businesses during the course of the performance of this Agreement. Such information shall not be communicated to any person other than the Parties to this Agreement, except to the extent disclosure of such information is required by a governmental authority. If a Party is required to disclose confidential information to a governmental authority, such Party shall take reasonable steps to make such disclosure confidential under the rules of such governmental authority. Information provided hereunder shall remain the sole property of the Party providing such information. The obligation of a Party to treat such information in confidence shall not apply to any information which (i) is or becomes available to such

Party from a source other than the Party providing such information, or (ii) is or becomes available to the public other than as a result of disclosure by such Party or its agents.

ARTICLE VIII

Miscellaneous

Section 8.1. *Entire Agreement; Amendments.* Upon its effectiveness as provided in Section 6.1, this Agreement shall constitute the sole and entire agreement among the Parties with respect to the specific subject matter hereof and shall, with respect to such subject matter, supersede all previous agreements, proposals, oral or written, negotiations, representations, commitments and all other communications between some or all of the Parties. Except as provided in Section 8.2 with respect to new Parties and except that Laclede Group may amend Exhibit A to this Agreement to delete any terminated Party, this Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties hereto.

Section 8.2. *New Parties.* Any other entity which is or may become an affiliate of The Laclede Group or any of the other Parties to this Agreement may become a party to this Agreement by executing an agreement adopting all of the terms and conditions of this Agreement. Such agreement must be signed by The Laclede Group in order to become effective, but need not be signed by any other Party to this Agreement. Upon such execution by The Laclede Group, such entity shall be deemed to be a Party and shall be included within the definition of "Party" for all purposes hereof, and Exhibit A shall be amended to add such entity.

Section 8.3. *Assignment.* This Agreement may not be assigned by any party without the prior written consent of The Laclede Group.


Section 8.4. *Access to Records.* During the term of this Agreement and for any period thereafter required by law, Laclede Gas Company shall maintain and provide, in accordance with the terms of the Stipulation and Agreement approved in GM-2001-342, reasonable access to any and all books, documents, papers and records of Laclede Gas Company which pertain to services and facilities provided to or received by Laclede Gas Company.


Section 8.5. *Partial Invalidity.* Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

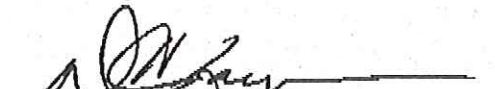
Section 8.6. *Waiver.* Failure by any Party to insist upon strict performance of any term or condition herein shall not be deemed a waiver of any rights or remedies that such Party may have against any other Party nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

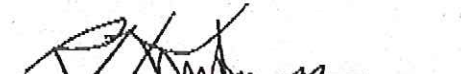
Section 8.7. *Governing Law.* This Agreement shall be governed by, construed and interpreted pursuant to, the laws of the State of Missouri.

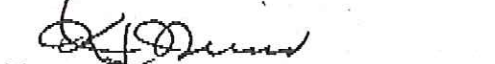
IN WITNESS WHEREOF, the Parties have each caused this Agreement to be executed by a duly authorized representative on August 8, 2003.

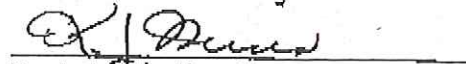

Laclede Gas Company


Laclede Venture Company

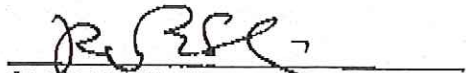

The Laclede Group, Inc.


Laclede Gas Family Services, Inc.


Laclede Investment LLC


Laclede Pipeline Company


Laclede Development Company


SM&P Utility Resources, Inc.

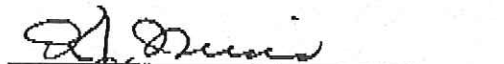

Laclede Energy Resources, Inc.

EXHIBIT A

Laclede Gas Company
The Laclede Group, Inc.
Laclede Investment LLC
Laclede Development Company
Laclede Pipeline Company
Laclede Energy Resources, Inc.
Laclede Venture Corp.
Laclede Gas Family Services, Inc.
SM&P Utility Resources, Inc. (Added effective January 28, 2002)

Gas Supply and Transportation Standards of Conduct

To assist in ensuring that energy-related transactions between Laclede Gas Company (“Laclede” or “Company”) and its affiliates are conducted in a manner fully consistent with the interests of the Company’s utility customers, including their interest in having such transactions priced and accounted for in a reasonable and appropriate manner, Laclede agrees to formalize and comply with the following standards of conduct and associated document requirements relating to such transactions:

A. Purchases of gas supplies for multi-month periods (purchases for longer than 1-month)

1. Laclede will acquire multi-month gas supplies in accordance with a competitive bidding process in which requests for proposals (RFP’s) are submitted by Laclede to a list of eligible suppliers at the various supply locations connected to the pipelines on which Laclede holds firm transportation or through another competitive bidding process. For any exceptions to the competitive bid and award process, Laclede will have a documented process for the supply approval and award process, including (a) justification requirements, (b) authorization process, (c) contemporaneous documentation requirements (for internal Company information and external communications with suppliers), and (d) effective monitoring and controls.
2. Such RFP process shall be open to all gas suppliers who wish to bid. The intent is **to gain the broadest practical participation by eligible suppliers in submitting competitive supply bids for the supply location(s) where Laclede purchases gas**. Once such a process is reasonably developed and appropriately implemented and effectively monitored and controlled, the results of that process are intended to establish the fair market price for the purchase. Laclede shall provide with its annual CAM report submission an explanation of any credit, performance or other criteria that Laclede takes into consideration in determining which suppliers are sent RFPs as part of the RFP process.
3. In the event a gas supply contract for firm gas supply is awarded to an affiliate as a result of the RFP or other competitive bidding process, the affiliate shall be held to the same performance requirements as non-affiliated suppliers.
4. In the event a gas supply contract is awarded, Laclede shall maintain the following contemporaneous documentation: (a) any diversity, credit, or reliability-related volume limitations placed on the maximum volumes Laclede will purchase from an individual supplier or from any one supplier on a specific pipeline (broken down by baseload, combo, and swing); (b) an explanation of the diversity, credit and/or reliability-related reasons for imposing such limitations; (c) a description of the process used to transmit the

Appendix 2 - Gas Supply and Transportation Standards of Conduct

supply request to all eligible suppliers, evaluate bids, and negotiate final prices and terms; (d) a list of all suppliers that were sent each RFP; (e) a complete summary of all bids received and all prices accepted, together with copies of all underlying documents, contracts and communications; (f) a summary and explanation of suppliers disqualified for credit, performance or other criteria, and (g) a copy of the policy or procedure employed by Laclede for awarding contracts in instances where an affiliate and an unaffiliated supplier have offered identical pricing terms. For phone calls or texts, Laclede shall maintain contemporaneous logs documenting the discussions and decisions.

5. In the event a gas supply contract is awarded to an affiliate at a location in which no other contracts were awarded, the Company shall maintain contemporaneous documentation showing that the affiliate's bid price was equal to or lower than the bids received from non-affiliated suppliers, and that any upward or downward adjustment in the final contract price was justified by changes in the market.
6. In the event a gas supply contract is awarded to an affiliate at a location at which Laclede also awarded gas supply contracts to non-affiliated suppliers, the Company shall maintain contemporaneous documentation showing that the price established under the contract awarded the affiliate was within or lower than the range of prices established under contracts awarded to entities other than the affiliate.
7. If the affiliate's bid price or contract price does not meet the criteria in paragraphs 5 or 6, Laclede may not award the gas supply contract to the affiliate, unless the Company can demonstrate and contemporaneously document that a more favorable bid was rejected for legitimate reasons relating to the rejected bidder or bidders' creditworthiness, performance history (or lack thereof), or other consideration bearing on the fitness and reliability of the bidder to provide the requested service.
8. In the interests of optimizing the competitive benefits of the RFP process, the RFP will permit suppliers to propose alternative ways of satisfying the basic quantity, reliability, delivery and pricing terms of the RFP in addition to those specifically contemplated by the RFP, provided that the RFP shall explicitly advise suppliers that proposing such alternatives is permissible. The RFP may also utilize ranges for such quantity, reliability, delivery and pricing terms. In the event any such alternative produces a supply arrangement that is at least as favorable in its basic terms as other initial bids received by the Company during the RFP process then there shall be no need to rebid the proposed supply arrangement. In the event the Company itself makes a material change in the basic quantity, reliability, delivery or pricing terms of the RFP, or changes the range applicable to such terms, after initial bids have been received then the proposed supply arrangement shall be rebid.

B. Short term purchases of gas supply (one month or less)

Appendix 2 - Gas Supply and Transportation Standards of Conduct

1. The Company shall maintain contemporaneous documentation sufficient to establish that its short-term purchases of gas supply are acquired in accordance with a competitive bidding process, taking into account the terms and conditions, location and time at which the purchase was made.
2. The Company shall, within the next six months, develop a documented information exchange process where eligible suppliers will be notified of gas supplies that the Company may wish to purchase on a given day(s), and/or suppliers notify Laclede of supply and prices each is willing to offer. Such process may rely on instant messaging, emails, telephone calls, postings on a Company-developed website, awards made on an electronic trading platform (not just price discovery), or some other mechanism to notify bidders and/or Laclede. The intent is to **gain the broadest practical participation by eligible suppliers in submitting competitive supply bids for the supply location(s) where Laclede purchases gas**. Once such a process is reasonably developed and appropriately implemented and effectively monitored and controlled, the results of that process are intended to establish the fair market price for the purchase.
3. Emergency short term purchases of gas supply may also be made without following the competitive bidding procedure if necessitated by supply reliability considerations, provided that such purchases and the emergency circumstances are documented. Emergency conditions will include, but not be limited to, natural disasters, extreme weather events, well freeze-offs, curtailment of pipeline transportation or storage services, failure of supply, damage to or breakdown of Company facilities, changes in deliveries to the Company's take points that are beyond the Company's control, and other similar or unforeseen events affecting the availability of gas supplies. In the event short term purchases of gas supply are made on an emergency basis, nothing shall be construed as precluding Staff or OPC from raising an issue regarding the reasonableness of the emergency circumstances claimed by the Company and their effect on the propriety of the transaction.
4. For each and every gas supply inquiry and/or award, Laclede shall maintain the following contemporaneous documentation: (a) any diversity, credit, or reliability-related volume limitations placed on the maximum volumes Laclede will purchase from an individual supplier or from any one supplier on a specific pipeline; (b) an explanation of the diversity, credit, and/or reliability-related reasons for imposing such limitations; (c) a description of the process used to transmit and/or receive supply notifications to eligible suppliers, evaluate bids/responses, and negotiate final prices and terms; (d) copies of all written communications and descriptions of all unwritten communications that solicit bids from suppliers; (e) a list of all suppliers that were notified of Laclede's gas supply needs; (f) copies of all bids/responses/inquiries received and all prices accepted, together with copies of all underlying

documents, contracts and communications; (g) a list of all suppliers disqualified for credit, performance or other criteria along with an explanation of the basis for each disqualification; and (h) a copy of the policy or procedure employed by Laclede for awarding contracts in instances where an affiliate and an unaffiliated supplier have offered identical pricing terms. For phone calls or texts, Laclede shall maintain contemporaneous logs documenting the inquiries, discussions and decisions.

C. Sales of gas supply also referred to as Off-System-Sales (OSS)

1. The Company shall maintain contemporaneous documentation sufficient to establish that its sales of gas were made at the fair market price for comparable sales, taking into account the terms and conditions, location and time at which the sale was made. The fair market price shall be determined pursuant to the process described below and any amount received for gas must be sufficient to cover: (i) the highest Cost of Gas Supply (CGS) on the pipeline on which the sale is made, as determined by the CGS schedule referenced in Laclede Gas Company's OSS tariff and as adjusted for any documented exceptions as permitted by such tariff; plus (ii) make some positive contribution to Laclede Gas Company's fixed gas supply costs.
2. The Company shall, within the next six months, develop a documented information exchange process where eligible bidders/buyers will be notified of gas supplies that the Company may have for sale on a given day(s). Such process may rely on instant messaging, emails, telephone calls, postings on a Company-developed website, awards made on an electronic trading platform (not just price discovery) or some other mechanism to notify bidders/potential gas buyers. The intent is **to gain the greatest reduction in gas costs for Laclede's customers consistent with maintaining a reliable supply of gas**. Once such a process is reasonably developed and appropriately implemented and effectively monitored and controlled, the results of that process are intended to establish the fair market price for the sale. For phone calls or texts, Laclede shall maintain contemporaneous logs documenting the inquiries, discussions and decisions.
3. **Unsolicited OSS Requests**— Laclede shall only accommodate unsolicited OSS requests where the Company can operationally provide such supplies without incurring any known penalty or detriment. Laclede shall maintain contemporaneous logs of all instances identifying where it has accommodated and/or refused such requests, including: the identity of the requesting counter-party; the date the request was made; the pricing and quantity of the gas supply requested; the awarded pricing, quantity, receipt/deliver point(s); and any other terms.

D. Releases of transportation or storage capacity by Laclede

1. All Laclede releases of pipeline transportation or storage capacity to an affiliate, including prearranged releases, must be effectuated by posting the release as biddable on the applicable pipeline's Electronic Bulletin Board ("EBB"). The Company shall maintain contemporaneous documentation sufficient to show that such release was made to an affiliate at the highest bid price (the posted release price is considered a bid price), on the pipeline's EBB for that release and that the amount received by the Company was at least sufficient to make a contribution to the Company's fixed pipeline reservation costs.
2. For pre-arranged releases to an affiliate of greater than a month and less than a year, the pre-arranged transaction shall be posted for two consecutive daily posting periods.

E. Purchases of transportation and storage capacity from the capacity release market by Laclede – All Laclede purchases of pipeline transportation or storage capacity from an affiliate must be effectuated by releasing and bidding for the capacity on the applicable pipeline's EBB. Laclede shall maintain contemporaneous documentation sufficient to show that the purchase price paid for such capacity was equal to or lower than the price of other comparable transportation alternatives available to the Company to meet the same resource needs. Laclede shall maintain contemporaneous documentation sufficient to show that the affiliate was given no preferential treatment over non-affiliates. Resource needs will be fully documented by the Company and subject to review.

F. Purchase of unsolicited gas supply — Laclede shall only consider accommodating unsolicited requests for short-term purchase of gas supply where the Company can operationally take such supplies without incurring any known penalty or detriment. Laclede shall maintain a contemporaneous log of all instances identifying where it has accommodated and/or refused such requests, including: the identity of the requesting supplier; the date the request was made; the pricing and quantity of the gas supply offered; the awarded pricing, quantity, receipt/delivery point(s); and any other terms.

G. Negotiations with suppliers – Laclede shall conduct all negotiations with its gas commodity and pipeline suppliers independently and shall at no time seek to tie the terms of any arrangement to any action on the part of the other party that would favor a Laclede affiliate. Nothing herein shall prevent either Laclede or an affiliate from jointly attending customer meetings, events or other functions where multiple customers or suppliers are also present.

H. Off-System Sales (OSS) and Capacity Release Protocols

In recognition that markets for OSS and capacity releases can vary depending on weather and availability of supply and capacity options, and in recognition that Laclede holds firm capacity in areas not used to serve its native load and the reservation costs of that firm

capacity is charged to Laclede's customers, Laclede will routinely evaluate its processes for soliciting potential buyers to maximize net revenues for OSS and capacity releases.

Laclede will take necessary actions to assure reasonable participation by buyers of its OSS and capacity releases. Laclede will take necessary actions to assure documentation is developed and maintained to show compliance with its processes and procedures.

- I. **Document Retention** – All documentation and records that must be maintained in accordance with the provisions of these Standards of Conduct shall be maintained for a minimum of six years.
- J. **Future Revisions** – It is expressly understood that Laclede, the Staff, and the Office of the Public Counsel reserve the right to propose at any time prospective changes to these Standards of Conduct to reflect changing market conditions, the potential implementation of new regulatory or operational models for managing gas supply assets, or other developments that cannot be fully anticipated at this time. Any such change must be approved by the Commission before being implemented. See also Sections I. and V.C. of CAM.
- K. **Asset Management Arrangements/Agreements** – The CAM and referenced Standards of Conduct do not pertain to Asset Management Arrangements/Agreements (AMAs). Accordingly, if Laclede Gas chooses to use one or more AMAs, Laclede Gas shall document fair market price and fully distributed cost as set forth in 4 CSR 240-40.015 and 40.016, unless and until changes to the CAM and these Standards of Conduct addressing AMAs are approved by the Commission.