

QEP RESOURCES, INC.

Code of Conduct For Blanket Marketing Certificate Holders For Persons Engaged in Natural Gas Sale for Resale Transactions and Voluntarily Submitting Energy Pricing Data To Bona Fide Publications

QEP Resources, Inc. (“QEP”) adopts the following Code of Conduct for persons engaged on QEP’s behalf or on behalf of any of QEP’s subsidiaries in natural gas sale for resale transactions and for voluntarily submitting energy pricing data to appropriate trade publications.

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

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

Code of Conduct for Persons Engaged in Natural Gas Sale for Resale Transactions As Prescribed by 18 CFR§284.403.

QEP subsidiaries hold blanket certificates from the Federal Energy Regulatory Commission (“FERC”) authorizing them to engage in natural gas sales for resale in the United States. This blanket certificate is not applicable to transactions involving the so-called “first sale” of natural gas. QEP’s sale for resale transactions must conform to the following principles:

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

1. Pre-arranged offsetting trades of the same product among the same parties, which involve no economic risk and no net change in beneficial ownership (sometimes called “wash trades”); and
2. Collusion with another party for the purpose of manipulating market prices, market conditions, or market rules for natural gas.

To the extent that QEP engages in reporting of transactions to publishers of natural gas indices, persons responsible for reporting shall comply with this Code of Conduct, as well as any applicable FERC policies, and shall provide accurate and factual information, and shall not knowingly submit false or misleading information or omit material information to any such publisher.

QEP is required to retain, for a period of five years, all data and information upon which it billed prices charged for natural gas sales for resale transactions, as well as prices reported for use in price indices.

***QEP Corporation's Code of Business Conduct
For Voluntarily Submitting Energy Pricing Data
To Bona Fide Publications***

1. Any QEP Resources, Inc. subsidiary ("QEP") that reports pricing data will submit only raw data on a transaction-by-transaction basis. No mathematical calculations will be performed and included as data by QEP.
2. QEP will submit data on all applicable transactions it completes unless existing contract agreements prevent it from doing so.
3. QEP will submit a complete set of data that includes all applicable transactions with data elements or fields for the particular index. The data will be submitted at a transactional level as frequently as stipulated for the index. Quantities will be presented in standard units. Commodity specification will be reasonably consistent with those of the index publisher.
4. QEP will submit buy-sell indication for each transaction when it is contractually or otherwise permitted to do so and has received adequate assurances from the publisher that the data will be protected from improper release or misuse.
5. QEP will include transactions executed on electronic trading platforms and over-the-counter clearinghouses.
6. QEP will not report intra-company transactions, transactions executed with affiliate companies or trading desks within the corporation.
7. QEP will not report structured transactions or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options.
8. The personnel reporting trade data to an index developer on behalf of QEP are not responsible for trading. The prices reported to index developers are the same as those recorded on the books and records of the company in accordance with generally accepted accounting principles. No other employee of QEP may provide energy pricing data to the publishers of an index.
9. QEP will make reasonable efforts to review the transaction data prior to submission, to be reasonably available for queries prior to publication, to notify the publication of errors as consistent with the materiality standard defined by the publication, and to challenge a published index only when such challenges are warranted.
10. QEP will make reasonable efforts to submit data electronically, but submission via facsimile will occur when otherwise unavoidable. If QEP does not execute applicable transactions during the transaction reporting interval, it will so report to the publication.
11. QEP will maintain records of the transactions submitted for audit purposes and periodically review or audit its data submission processes for consistency with this Code of Conduct. QEP will comply with its internal record retention policies and shall retain for a period of five (5) years all data and information upon which it billed the prices charged for natural gas sales for resale or the prices reported to price indices.
12. QEP will implement procedures to protect against data release or misuses and will review the data protection policies of publications when deciding whether or not to voluntarily provide, or continue to provide, energy pricing to bona fide trade publications.

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