



On October 16, 2008, the Federal Energy Regulatory Commission (“FERC”) issued Order No. 717, which revised FERC’s Standard of Conduct regulations contained in Part 358 of FERC’s regulations (as may be further revised from time to time, the “Standards of Conduct”). The Standards of Conduct apply to any interstate natural gas pipeline transmission provider that conducts transmission transactions with an affiliate that engages in marketing function (a “Marketing Affiliate”). Guardian Pipeline, L.L.C. (Guardian) does not currently conduct transmission transactions with any Marketing Affiliate. Therefore, at this time, the Standards of Conduct are not applicable to Guardian.

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