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List of Subjects in 18 CFR Part 284

Continental shelf; Incorporation by reference; Natural gas; Reporting and recordkeeping requirements.

By direction of the Commission, Commissioner Massey concurred in part with a separate statement attached. Commissioner Brownell concurred with a separate statement attached.

Magalie R. Salas,

Secretary.

In consideration of the foregoing, the Commission proposes to amend part 284, Chapter I, Title 18, Code of Federal Regulations, as follows.

PART 284—CERTAIN SALES AND TRANSPORTATION OF NATURAL GAS UNDER THE NATURAL GAS POLICY ACT OF 1978 AND RELATED AUTHORITIES

1. The authority citation for part 284 continues to read as follows:

Authority: 15 U.S.C. 717–717w, 3301–3432; 42 U.S.C. 7101–7532; 43 U.S.C. 1331–1356.

2. Section 284.288 is added to read as follows:

§ 284.288 Code of conduct for unbundled sales service.

(a) A pipeline that provides unbundled natural gas sales service under § 284.284 is prohibited from engaging in actions or transactions without a legitimate business purpose that manipulate or attempt to manipulate market prices, market conditions, or market rules for natural gas or that result in prices that do not reflect the legitimate forces of supply and demand. Prohibited actions and transactions include but are not limited to:

(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 creating market prices at levels differing from those set by market forces.

(b) To the extent a pipeline that provides unbundled natural gas sales service under § 284.284 engages in reporting of transactions to publishers of gas price indices, the pipeline shall provide complete, accurate and factual information to any such publisher. The pipeline shall notify the Commission of whether it engages in such reporting for all sales. In addition, the pipeline shall adhere to such other standards and requirements for price reporting as the Commission may order;

(c) A pipeline that provides unbundled natural gas sales service under § 284.284 must retain all relevant data and information necessary for the reconstruction of price indices for three years;

(d) A pipeline that provides unbundled natural gas sales service under § 284.284 is prohibited from reporting any natural gas sales transactions between the pipeline and its affiliates to industry indices.

(e) Violation of the preceding paragraphs may result in disgorgement of unjust profits, suspension or revocation of a pipeline's blanket certificate under § 284.284 or other appropriate non-monetary remedies.

(f) Any person filing a complaint against a pipeline for violation of paragraphs (a) through (d) of this section must do so no later than 60 days after the end of the calendar quarter in which the alleged violation occurred unless that person could not have known of the

alleged violation, in which case the 60-day time limit will run from the discovery of the alleged violation.

§ 284.402 [Amended]

3. The second sentence of paragraph (a) of § 284.402 is removed.

4. Section 284.403 is added to read as follows:

§ 284.403 Code of conduct for persons holding blanket marketing certificates.

(a) Any person making natural gas sales for resale in interstate commerce pursuant to § 284.402 is prohibited from engaging in actions or transactions without a legitimate business purpose that manipulate or attempt to manipulate market prices, market conditions, or market rules for natural gas or that result in prices that do not reflect the legitimate forces of supply and demand. Prohibited actions and transactions include but are not limited to:

(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 creating market prices at levels differing from those set by market forces.

(b) To the extent a blanket marketing certificate holder engages in reporting of transactions to publishers of gas price indices, the blanket certificate holder shall provide complete, accurate and factual information to any such publisher. The blanket marketing certificate holder shall notify the Commission of whether it engages in such reporting for all sales. In addition, the blanket marketing certificate holder shall adhere to such other standards and requirements for price reporting as the Commission may order;

(c) A blanket marketing certificate holder must retain all relevant data and information necessary for the reconstruction of price indices for three years;

(d) A blanket marketing certificate holder is prohibited from reporting any natural gas sales transactions between the blanket marketing certificate holder and its affiliates to industry indices.

(e) Violation of the preceding paragraphs may result in disgorgement of unjust profits, suspension or revocation of a persons's blanket certificate under § 284.402 or other appropriate non-monetary remedies.

(f) Any person filing a complaint against a blanket marketing certificate holder for violation of paragraphs (a) through (d) of this section must do so no