

Guide to Employees Code of Conduct and Ethical Principles - APPENDIX B

Prohibited Investments

The following is a list of prohibited investments under the California ISO Employees Code of Conduct and Ethical Principles. While it is not exhaustive, it is intended to provide a helpful starting point in making investment decisions. If you hold an interest in a company that appears on this list, or in a company that has a similar name to a company that appears on this list, please contact the Legal Department (Greg Fisher) before divesting to ensure that divestiture is required.

Among the limitations of the list is that it is updated only periodically. New entities can become ISO market participants, however, at any time. These entities will not be reflected on the list until the next periodic update. Nor will the list reflect the latest corporate transactions that might add new companies to the list.

If you know that an entity could gain or lose material sums based on the performance of the ISO markets or decisions of the ISO, an investment in that entity would pose a conflict of interest, even if the entity does not appear on this list.

Some employees may have opportunities to invest in companies that are not publicly traded. Although this list includes some such companies, it is more limited in this respect. Before making an investment in an entity that is not publicly traded, you should independently determine whether that entity participates in the ISO market or otherwise has a financial interest in the ISO markets. Moreover, you should consult the current lists of California ISO Scheduling Coordinators and Registered CRR Holders on www.caiso.com, all of which are prohibited investments.

PUBLICLY TRADED COMPANIES

Company Name	NYSE Stock Symbol
Abengoa SA	ABGOF (OTC) ABGOY (OTC)
Acciona SA	ANA
AES Corporation	AES
Algonquin Power & Utilities Corporation	AQN (TSX) AQUNF (OTC)
AltaGas Ltd.	ALA (TSX) ATGFF (OTC)
Ameresco, Inc.	AMRC
American Electric Power Co., Inc.	AEP
American States Water Company	AWR
AREVA SA	CEI (Paris) ARVCF (OTC)

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Company Name	NYSE Stock Symbol
Avista Corporation	AVA
Bank of America Corporation	BAC
Barclays Bank, PLC	BCS
Berkshire Hathaway (Midamerican Energy Holdings Company)	BRK.A, BRK.B
Berry Petroleum Company	BRY
Black Hills Corporation	BKH
BNP Paribas Energy Trading GP	BNPQF (OTC) BNPQY (OTC)
BP plc	BP
Brookfield Asset Management, Inc.	BAM
Calpine Corporation	CPN
Capital Power Corporation	CPX (TSX)
Centrica, PLC	CPYYF (OTC) CPYYY (OTC)
Chevron Corporation	CVX
Citigroup, Inc.	C
Complete Production Services, Inc.	CPX
ConocoPhillips Company	COP
Constellation Energy Group, Inc.	CEG
Covanta Holding Corporation	CVA
Credit Suisse Group AG	CS
Deutsche Bank AG	DB
DTE Energy Company	DTE
Dynegy, Inc.	DYN
EDF Group	EDF (Paris) ECIFF (OTC)
EDF SA	EDF (Paris) ECIFY (OTC)
Edison International Co.	EIX
EnerNOC, Inc.	ENOC (NASDAQ)
Entergy Corporation	ETR
Exelon Corporation	EXC
Exterran Holdings, Inc.	EXH

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Company Name	NYSE Stock Symbol
First Solar, Inc.	FSLR
General Electric	GE
GenOn	GEN
Goldman Sachs Group, Inc.	GS
Iberdrola, SA	IBDRY (OTC) IBDSF (OTC)
Integrus Energy Group, Inc.	TEG
J.P. Morgan-Chase & Co.	JPM
J-Power EPDC	9513 (TSE)
Just Energy Group, Inc.	JE (TSX) JSTEF (OTC)
Linn Energy, LLC	LINE
Louisiana Pacific Corporation	LPX
Macquarie Group	MQG (ASX) MCQEF (OTC)
Marubeni Corporation	8002 (TSE) MARUF (OTC) MARUY (OTC)
Mitsubishi Corporation	8058 (TSE) MSBHF (OTC) MSBHY (OTC)
Morgan Stanley & Co., Inc.	MS
NASDAQ OMX Commodities Clearing-Delivery LLC	NDAQ
NextEra Energy, Inc.	NEE
Noble Group Ltd.	NOBL (SGX) NOBGY (OTC)
NRG Energy, Inc.	NRG
NV Energy, Inc.	NVE
Occidental Petroleum Corporation	OXY
Pepsico	PEP
PG&E Corporation	PCG
Pinnacle West Capital Corp.	PNW
Plains Exploration & Production Company	PXP
PNM Resources, Inc.	PNM
Portland General Electric Company	POR

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Company Name	NYSE Stock Symbol
PPL Corporation	PPL
Praxair, Inc.	PX
Rio Tinto PLC	RIO
Royal Bank of Canada	RY
Royal Bank of Scotland Group	RBS
Royal Dutch Shell, PLC	RDS
RRI Energy, Inc.	RRI
Samsung	005930 (KRX) SSNHY (OTC) SSNLF (OTC)
Sempra Energy	SRE
Sharp Corporation	6753 (TSE) SHCAF (OTC) SHCAY (OTC)
Solar Millenium AG	S2M (Germany, Xetra) SMLNF (OTC)
SunPower Corporation	SPWRA SPWRB
Taiheiyo Cement Corporation	THYCF (OTC) THYCY (OTC)
Thermo Electricity Corporation	TND
Tokyo Electric Power Co,	TKECF (OTC)
Toyota Tsusho Corporation	TYHOF (OTC)
TransAlta Corporation	TAC
TransCanada Corporation	TRP
UBS AG	UBS
UniSource Energy Corporation	UNS
URS Corporation	URS
Veresen, Inc.	VSN (TSX) FCGYF (OTC)
Waste Management, Inc.	WM
Western Wind Energy Corporation	WND (TSX) WNDEF (OTC)
Xcel Energy Inc.	XEL

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POTENTIAL BOND ISSUERS

BC Hydro	Bonneville Power Administration (BPA)
Calaveras County Water District	California Department of Water Resources
City-County of San Francisco	(City of) Anaheim Public Utilities
(City of) Azusa Light & Water	City of Banning (contracts with So. Cal. Public Power Authority)
City of Cerritos, Department of Water and Power	City of Colton
City of Corona	City of Glendale
(City of) Pasadena Water & Power	(City of) Rancho Cucamonga
(City of) Riverside Public Utilities	(City of) Roseville Electric
City of San Diego	(City of Santa Clara) Silicon Valley Power
City of Sunnyvale	City of Vernon, Light & Power Department
City of Victorville	Comision Federal de Electricidad
County of Sonoma	County of Los Angeles
East Bay Municipal Utility District (EBMUD)	Eastside Power Authority
El Dorado Irrigation District	Imperial Irrigation District
Kings River Conservation District	Los Angeles Department of Water and Power
Marin Energy Authority	Metropolitan Water District of Southern California (MWD)
Modesto Irrigation District	Monterey Regional Waste Management District
Nevada Irrigation District	Northern California Power Agency
Power and Water Resources Pooling Authority	Riverside County Waste Management Department
Salt River Project Agricultural Improvement and Power District	San Diego County Water Authority
San Gabriel Valley Municipal Water District	SMUD
South Feather Water and Power Agency	Tri-Dam Project (Oakdale Irrigation District and South San Joaquin Irrigation District)
Turlock Irrigation District	Utica Power Authority
Ventura Regional Sanitation District	WAPA

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OTHER ENTITIES
(e.g., Privately Held Parent Companies of SCs and CRR Holders)

3 Phases Renewables, LLC	private	82FT 8me, LLC	private
82LV 8me, LLC	private	ACES Power Marketing	private
Adera Capital Corporation	private	Airport Solar PV 1, LLC	private
Alta Interconnection Management, LLC	private	Ameresco Inc.	private
Annedale Solar, LLC	private	Antelope Big Sky Ranch, LLC	private
Apex Power Group, LLC	private	Antelope Valley LLC	private
APS Energy Services Company, Inc.	private	ArcLight Capital Holdings, LLC	private
Arizona Electric Power Cooperative, Inc.	private	Asociados Pan-Americanos LLC	private
Axio Power, Inc.	private	Bay Environmental Management	private
Bicent Power, LLC	private	Big Creek Water Works, Ltd.	private
Big Valley Power, LLC	private	BioVerde Energy, LLC	private
BJ Energy LLC	private	Black Oak Capital LLC	private
Bluarc Management Group LLC	private	Blue Diamond Solar, LLC	private
BrightSource Energy, Inc.* (filed S-1 with SEC 4/22 for proposed IPO)	private	Bull Frog Green Energy, LLC	private
Bull Moose Energy, LLC	private	Burney Forest Products	private
Borrego Solar 2 LLC	private	Bottle Rock Power, LLC, TC Group, LLC and the Carlyle Group	private
Brannon Solar LLC	private	Buena Vista Biomass Power, LLC	private
Cadmos Renewable Energy	private	Caithness Energy, LLC	private
California Polar Power Brokers, LLC	private	California Power Exchange Corporation	private
CalPeak Power, LLC	private	Cannon Power Group	private
Cargill, Inc.	private	Chuckwalla Solar 1, LLC	private
Chula Vista Energy Center, LLC	private	Citadel LLC	private
Clean Energy Systems, Inc.	private	CleanPath Ventures	private
Clearvista Ranch, LLC	private	Cobalt Capital Partners V, LLC	private

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Colton Power, LP	private	Commercial Energy of Montana, Inc.	private
Community Renewable Energy Services, Inc.	private	Coram Energy Group	private
CPA Maricopa LLC	private	CP Energy Marketing LP	private
CPI Energy	private	CRM Energy LLC	private
Crocker Solar Power, LLC	private	Crown Investments Corporation	private
Cucamonga Electric Corp.	private	DC Energy , LLC	private
Desert Center Solar 1 LLC	private	Dispersed Power Corporation	private
Dry Wind LLC	private	Dyon, LLC	private
Eagle Crest Energy Company	private	East Kern Properties, LLC	private
EE Kettleman Land, LLC	private	EE Stratford Land, LLC	private
EDP Renewables	private	EDMS, LLC	private
EIF Management LLP	private	El Cajon Energy Center	private
Element Power	private	El Peco Energy, LLC	private
ENCO Utility Services	private	ENERCAL USA, LLC	private
Energia de Baja California, S. de R.L. de C.V.	private	Energy 2001, Inc.	private
Energy Products of Idaho	private	Energy Unlimited, Inc.	private
Enova Corporation	private	ENPEX Corporation	private
Enpower Corporation	private	Envirepel Energy, Inc.	private
EPIC Merchant Energy	private	Escondido Energy Center LLC	private
ETRACOM, LLC	private	(Evergreen Pulp, Inc.) Modern Baby Hong Kong Limited	private
	private	Excelsior Solar, LLC	private
Fairfield Energy Center	private	Fallbrook Energy Investments, LLC	private
First Wind CA Holdings LLC	private	Fortis Bank SA/NV	private
Fortistar	private	Franklin Power LLC	private
Freemont Power LLC	private	Freshwater Tissue Company, LLC	private
Fresno Cogeneration Partners, LLC	private	Fresno Power, LLC	private
G2 Energy, LLC	private	Galt Power, Inc.	private
Gardner Energy Group, Inc.	private	Garnet Energy Corporation	private
Gas Recovery Systems, Inc.	private	GASNA 7, LLC	private
Georgia-Pacific West, Inc.	private	Gila Farm Land, LLC	private

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Gila River Power, LP	private	Glacial Energy of California, Inc.	private
Global Ampersand LLC	private	GPU Solar, Inc.	private
GreenVolts, Inc.	private	GridSpeak Corporation	private
Gridway Energy Partners, Inc.	private	Grizzly Mountain Ranch	private
GWF Energy, LLC	private	Harper Lake LLC	private
High Desert Land Acquisitions LLC	private	Highland Energy LLC	private
Hyder Land Company LLC	private	Idealab	private
Imperial Valley Solar LLC	private	Indigo Winds, LLC	private
Inland Energy, Inc.	private	InterGen	private
Invenergy Solar Development LLC	private	J&A-Santa Maria II, LLC	private
J. M. Huber Corporation	private	Jacob Canal Solar Farm, LLC	private
Keystone Energy Partners, LP	private	King Solar, LLC	private
KM Acquisitions LLC	private	Laurel East Solar Farm, LLC	private
Laurel West Solar Farm, LLC	private	L. H. Renewables, LLC	private
Liberty Power Corporation	private	Lighthouse Energy Trading Co., Inc.	private
Los Alamos Energy, LLC	private	Lost Hills Solar Holdco LLC	private
Louis Dreyfus Group	private	LS Power Group	private
Madera Energy Center, LLC	private	Martifer SGPS	private
Mercuria Energy Group Holding SA	private	Meridian Energy Ltd.	private
Montana Power Trading & Marketing Company	private	Monterey CA, LLC	private
Monterey CAF LLC	private	Nevada Hydro Company, Inc. (The)	private
New York Canyon, LLC	private	North Gila River Development, LLC	private
Oak Creek Energy Systems, Inc.	private	Olivine, Inc.	private
Otter Tail Corporation	private	Pacific Valley, LLC	private
Pacific Wind, LLC	private	Palo Verde Mesa, LLC	private
Palo Verde Solar II, LLC	private	Panda West I, LLC	private
Panda West II, LLC	private	Panda West III, LLC	private
Pattern Energy Group, LP	private	Pilot Power Group, Inc.	private
Placer Solar, LLC	private	PPL Corporation	private

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Pro Services LLC	private	Quiet, LLC	private
Radback Energy, Inc,	private	Ramsen Inc.	private
REC Summit Power	private	Renewable Energy Providers, Inc.	private
Renewable Energy Systems Holdings	private	Ridgewood Management Corporation	private
RMH Energy, LP	private	Rumorosa Wind Partners, LLC	private
Salado Solar Company, LLC	private	Sand Canyon of Tehachapi, LLC	private
Santa Cruz Energy, LTD	private	(Santa Maria Cogen, Inc.) Harold E. Dittmer, majority beneficial interest	private
Saracen Energy Advisors LP	private	Scatec AS	private
Schindler Solar, LLC	private	Sesco Caliso, LLC	private
Sierra Pacific Industries	private	Sierra Power Corporation	private
Sierra Renewables, LLC	private	SIG Holding, LLC	private
Silverado Energy LLC	private	Silverado Power	private
Solarpack Development Inc	private	SolarReserve, LLC	private
Soledad Energy, LLC	private	Solel Solar Systems	private
Solios Power LLC	private	SRM-ENCO LLC	private
Stockton Generation LLC	private	Stockton Sierra Cogeneration, LLC	private
Sycamore Energy 1, LLC	private	Symmetry Device Research, Inc.	private
Tara Energy	private	Tecate Divide Wind Energy, LLC	private
Tenaska, Inc.	private	Terra-Gen Power LLC	private
TGP Development Company, LLC	private	The Energy Authority, Inc.	private
Three Rocks Solar, LLC	private	Thunderhill Solar Power, LLC	private
Tierra Energy	private	Tres Vaqueros Wind Farm LLC	private
Tribal Solar, LLC		TUUSO Energy, Inc.	private
Twin Cities Power Corporation	private	UPC Grand View Wind, LLC	private
VIASYN, Inc.	private	Wagon Wheel Mt Solar 1 LLC	private
Warburg Pincus LLC	private	Wellhead Electric Company, Inc.	private
Western Sierra Energy Company	private	Westlands Solar Farms LLC	private
Westpac Group	private	White River Solar LLC	private



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Whitney Point Solar LLC	private	Wildflower Energy LP	private
Wind Stream Properties, LLC	private	Wintec Energy, Ltd.	private
XO Energy CAL, LP	private	XO Energy CAL2, LP	private
Zemer Energia S.A. de C.V.	private		



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REVISION HISTORY

Version No.	Date	Description
1.0	11/01/2010	Initial Release
2.0	6/17/2011	Update
2.1	11/1/2011	Released updated list
2.2	1/13/2012	Non-substantive update (formatting corrections, etc.)