

		<b>CORPORATE GOVERNANCE POLICY</b>		
Date Issued January 23, 2006	Date Reapproved/Revised November 5, 2009	Number: CG-12	Supersedes n.a.	Page 1 of 5
Approved by: Board of Directors		<b>Subject: Insider Trading</b>		

### **STATEMENT OF PURPOSE**

This policy of Regency GP LLC (the “General Partner”) has been adopted by the General Partner for and on behalf of all subsidiaries of the General Partner and its subsidiaries which shall include Regency Energy Partners LP and its subsidiaries (the “Partnership”).

The policy establishes consistent guidelines for contacts with investors as well as for compliance with United States federal statutes and regulations of the Securities and Exchange Commission ("SEC") and the NASDAQ Global Select Market (“NASDAQ”) regarding the use and public disclosure of inside information.

### **SCOPE**

This policy applies to the directors, officers, employees and agents of the Company, the General Partner and the Partnership and each of the subsidiaries of the Partnership, including all their operating units and divisions. For this purpose, subsidiaries shall mean each legal entity controlled directly or indirectly by the Company through ownership, by contract or otherwise.

### **DISCUSSION**

The United States, through the SEC, the NASDAQ and many of the states have developed laws, rules and regulations regarding the use and public disclosure of corporate inside information. The purpose of such regulations is to protect the interests of unitholders by providing them with prompt and complete information about significant corporate developments that might affect the value of their investments and to assure that insiders do not profit from information not available to the investing public.

These laws, rules and regulations require the Company and its directors, officers, employees and agents to ensure that information about the Company, the General Partner or the Partnership is not used unlawfully in connection with the purchase and sale of securities. Directors, officers, employees and agents should know that, in most cases, violation of federal securities laws may also be a violation of state securities laws and additional penalties may accrue under the laws of other jurisdictions.

In general, it is a violation of United States federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information relating to those securities. These laws are based on the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. Information is "material" if a reasonable unitholder would consider it important in making an investment decision or if it would have been viewed by a reasonable investor as having significantly altered the total mix of information made available.

Information is "inside information" if it has not been publicly disclosed. For example, if a person possesses material nonpublic financial information regarding a company or its securities, that person is prohibited from buying or selling stock in the company until the information has been disclosed and disseminated to the public. Furthermore, no person in possession of material inside information should provide other people with such information or to recommend that they buy or sell securities. (This is called "tipping.") In such case, both the person who provides and the person who receives the information may be held liable.

Insider trading prohibitions also apply to trading in options, such as "put" and "call" options and other derivative securities.

A violation of the United States federal insider trading laws can expose a person to severe civil and criminal remedies and penalties.

If information of a material nature regarding the activities, developments or discussions of the Partnership or the General Partner or the Company on behalf of the Partnership becomes or threatens to become known to outsiders, the Company, on behalf of the Partnership, is required to make prompt and thorough disclosure of such information to the public. Corporate matters subject to such guidelines have been declared to include negotiations leading to acquisitions and mergers, unit splits, the making of arrangements preparatory to an exchange or tender offer, changes in distribution rates or earnings, new contracts, products or discoveries and other material developments.

## **POLICY**

Individuals: All directors, officers, employees and agents of the Company must observe the prohibition on trading on material inside information.

The Company will make, on behalf of itself, the General Partner and the Partnership, prompt and complete disclosure of material information to the public when and as required by law and the rules of the SEC or the NASDAQ. Determinations regarding "materiality" involve subjective judgments; therefore, questions of materiality will be determined by the Chief Legal Officer and Chief Financial Officer of the Company. Any disclosures made by the Company in reports and documents filed with or submitted to the SEC and other public communications made by the Company, in each case on behalf of itself, the General Partner or the Partnership, shall be full, fair, accurate, timely and understandable. In furtherance of this Policy, the Company shall establish and maintain a Disclosure Committee consisting of members of management which shall report to the Chief Executive Officer.

## **PROCESS / PROCEDURES**

### I. Trading While in Possession of Inside Information

A. Nondisclosure. Material inside information must not be disclosed to anyone other than persons within the Company whose positions require them to know the information until it has been publicly released by the Company.

B. Trading in Partnership Securities. No director, officer, employee or agent shall place a purchase or sale order, or recommend that another person place a purchase or sale order, in the Partnership's securities when he or she has knowledge of information concerning the Company, the General Partner or the Partnership that is material in respect of an investment in the Partnership's securities and that has not been disclosed to the public. Any director, officer, employee or agent of the Company, the General Partner or the Partnership who possesses material inside information shall wait until the end of business on the second business day after the information has been publicly released before trading.

C. Speculation. The Company, on behalf of itself, the General Partner and the Partnership, discourages directors, officers, employees and agents from speculating in Partnership securities.

D. Trading in Other Securities. No director, officer, employee or agent shall place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another company (or related derivative securities, such as put or call options) if the director, officer, employee or agent learns in the course of his or her position or employment confidential information about the other company that is likely to affect the value of those securities.

### II. Specific Trading Restrictions

Because of their access to confidential information on a regular basis, a group (the "Window Group") of directors, officers and employees of the Company is subject to additional restrictions on trading in Partnership securities. In addition, certain employees with inside knowledge of material information may be subject to additional restrictions on trading from time to time.

A. Restrictions on the Window Group. The Window Group consists of all directors and officers and certain employees of the Company designated from time to time by the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer. The employees designated as members of the Window Group shall include the secretaries of the Section 16 officers of the Company. The Window Group is subject to the following restrictions on trading in Partnership securities:

Trading is permitted from the end of business on the second business day after an earnings release for the preceding fiscal period until the end of business on the

twentieth day of the third month of the fiscal quarter in which the release was made (the "Window"), subject to the restrictions below:

1. All trades, including transfers and gifts must be within the Window and are subject to prior review and clearance by the Chief Legal Officer or his or her designees;
2. there shall be no trading outside the Window except for reasons of exceptional personal hardship and subject to prior review by the Chief Legal Officer or his or her designees; and
3. individuals in the Window Group are also subject to the general restrictions on trading applicable to all directors and employees set forth above in this Policy.

B. Rule 10b5-1 Trading Plans. Rule 10b5-1 provides an affirmative defense for insider trading liability under Rule 10b-5 for transactions made pursuant to a previously established contract, plan or instruction (a "10b5-1 Plan"). Directors, officers, employees or agents subject to the trading restrictions set forth in this Policy may, notwithstanding such restrictions, purchase or sell the Partnership's securities without regard to whether such purchase or sale is within a Window or a Permitted Period or when the director, officer, employee or agent has material inside information, if such purchase or sale is made pursuant to a 10b5-1 Plan that is adopted and administered in compliance with criteria reviewed and cleared by the Chief Legal Officer (who may exercise absolute discretion in approving or disapproving a 10b5-1 Plan or any modification thereto).

C. General Matters.

Regulation FD (Fair Disclosure). All directors, officers and other members of the Window Group will comply with Regulation FD.

Forecasts. If appropriate "safe harbor" disclosures are made in advance, revenue and profit trends may be forecasted in general terms. It is the Company's policy, however, not to make any specific public projections of future operating results of the Partnership unless such forecast is specifically approved by the Company's Chief Executive Officer and Chief Financial Officer.

Authority to Release. No financial data regarding the Partnership, the General Partner or the Company will be released to the public except as authorized, specifically or generally, by the Chief Financial Officer.

Analysts. Due to the sensitive nature of investor relations and federal regulations relating thereto, all interviews with shareholders, potential investors and security analysts must be coordinated through the Chief Financial Officer.

Transfers to Company. As used in this policy, the term "trading" and variations thereof do not include sales or other transfers of stock to the Company acting on behalf of itself, the General Partner or the Partnership.

**INTERNAL CONTROL**

- Evidence of compliance