
Jefferies Group, Inc.

Code of Ethics

Revised November 2007
Revised November 2008
Revised February 2010
Revised November 2010
Revised November 29, 2011

Supersedes all previous Compliance Policies regarding this subject matter.

Introduction

Jefferies Group, Inc., including its subsidiaries and affiliates (the "Company" or "Jefferies"), depends for its success upon a high level of public and investor confidence. That confidence can be maintained only if each of the Company's employees observes the highest standards of ethical behavior in the performance of his or her duties. The Company is justifiably proud of its performance and the ability of its employees to maintain high standards of behavior in the conduct of the Company's business.

The Code of Ethics (the "Code") is intended to remind the Company's employees (including, for this policy, any consultants that are provided with a copy of the Code) of certain standards of conduct that they should continue to observe. The Code is applicable to all persons associated with the Company and may also apply to the members of their respective immediate families. (An "immediate family member" would ordinarily include a spouse, minor child, or other dependent.) The term employee includes all employees of the Company, including management personnel.

The Code is not intended to provide a complete description of the legal and ethical obligations of the Company's employees and cannot be relied upon as such. Situations may arise in which the proper course of conduct is not clear. In those situations, and whenever there is a question as to the propriety of a particular course of conduct or the interpretation of the Code, your supervisor or a member of the Legal Department should be consulted for advice.

The Code has been adopted by the Board of Directors and any exceptions to the policies set forth herein must be requested in writing and delivered to the General Counsel. No exception shall be effective unless approved by the Corporate Governance and Nominating Committee of the Board of Directors or, for requests from non-executive officers, the Chief Executive Officer of the Company. The Chief Executive Officer shall refer any transactions that he believes involve a significant request for an exemption to the Chairman of the Corporate Governance and Nominating Committee for action by that Committee.

Employees who are found to have participated in fraudulent, illegal or other activity that violates the Code shall be subject to disciplinary action, up to and including termination of employment.

Procedures for Filing Complaints

Any Company employee may submit a good faith complaint regarding any matters covered by the Code to the management of the Company without fear of reprisal or retaliation. To the fullest extent possible, the identity of the person reporting any such suspected activity shall be kept confidential. These matters include, but are not limited to, accounting or auditing matters. The Company is committed to achieving compliance with all applicable laws, including securities laws and regulations, accounting standards, accounting controls and audit practices.

In order to facilitate the reporting of employee complaints, the following procedures have been established for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") as well as any other complaints regarding matters covered by the Code, and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and any other concern relating to the Code.

A. Receipt of Employee Complaints

Employees with concerns regarding Accounting Matters or any other matter covered by the Code may report their concerns to the General Counsel of the Company or directly to the Chairman of the Audit Committee.

Employees may forward complaints on a confidential or anonymous basis to the General Counsel or the Chairman of the Audit Committee through a hotline, email, or interoffice or regular mail:

If to the General Counsel:

Mike Sharp
Jefferies Group, Inc.
520 Madison Ave.
New York, N.Y. 10022-4213
msharp@jefferies.com

If to the Chairman of the Audit Committee:

W. Patrick Campbell
P.O Box 1815
East Hampton, N.Y. 11937

wpatrickcampbell@aol.com

Hotline: 1-800-688-3054

Complaints forwarded by mail should be marked as confidential.

B. Scope of Matters Covered by These Procedures

These procedures relate to employee complaints pertaining to any matters addressed by the Code. While all matters covered by the Code are important, the Sarbanes-Oxley Act of 2002 requires that the Code include procedures addressing concerns relating to questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

C. Treatment of Complaints

Upon receipt of a complaint, the General Counsel will (i) determine whether the complaint pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the General Counsel, Director of Internal Audit or such other persons as the Audit Committee determines to be appropriate. Complaints relating to other matters addressed by the Code will be reviewed under the direction of the General Counsel. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

If the concern relates to an Accounting Matter, prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

D. No Retaliation

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or any other matter covered by the Code, or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Any person found to have retaliated against an individual for filing a complaint and/or participating in an investigation of allegations of such complaint may be subject to appropriate disciplinary action, up to and including, termination of employment. However, employees who knowingly or recklessly provide false information may be subject to disciplinary action, up to and including termination of employment.

E. Reporting and Retention of Complaints and Investigations

The General Counsel will maintain a log of all complaints, tracking their receipt, investigation, and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.

Business Conduct

The Company's objective in the conduct of its business is to provide quality services to its customers and a fair return to our shareholders while maintaining the highest standards of ethical behavior. In the conduct of our business, we must always be in compliance with laws and regulations applicable to our business, including, where appropriate, the rules of self-regulatory organizations, such as FINRA or the NYSE, of which the Company is a member. In addition to the policies in the Code, other important policies are set forth in the Jefferies Employee Handbook, in the compliance manuals that relate to the activities of various subsidiaries and affiliates, and in the policies adopted by various departments, such as those applicable to the research and investment banking departments. These policies are also available on the Company's Intranet.

A. Compliance with Laws and Regulations

The Company expects all employees to comply not only with the letter, but also the spirit, of all applicable laws. Senior management of the Company must be informed immediately of any matters coming to your attention which could adversely affect the reputation of the Company, including inquiries and informal or formal investigations by governmental or self-regulatory authorities. The Company requires that its employees be candid and cooperate fully with its internal and external auditors and attorneys. Failure to cooperate with an internal investigation or one being conducted by governmental or self-regulatory authorities may be the grounds for disciplinary action, up to and including termination of employment.

B. Fair Dealing

The Company relies upon each of our employees to uphold the Principles adopted by the Company and set forth on the Company's Internet website. These Principles demand that we deal fairly with our clients, service providers, suppliers, competitors and each other. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice is a violation of the Code.

C. Books and Records; Internal Controls

The Company has established internal controls that must be followed in order to provide reasonable assurances that the Company may accurately and fairly record and disclose all transactions involving the Company, including the disposition of its assets and liabilities, and the prompt disclosure to our shareholders of information that is required to be disclosed by the rules and policies of the SEC, the NYSE and other regulators. Transactions must be properly authorized and recorded on a timely basis in order to permit preparation of financial statements that fairly present the financial condition of the Company and to maintain accountability for the Company's assets. Our objective is to produce understandable, clear disclosures about the activities of the Company to our shareholders on a timely basis.

D. Use of Company Funds or Property

1. Policy

The Company's policy is to require each employee to account for the use of funds and property belonging to the Company or its customers, to prohibit the personal use of such funds or property and to prohibit questionable or unethical disposition of Company funds or property.

2. Guidelines

- A. Personal Use of Company or Customer Property.** No employee shall appropriate or permit any other employee to appropriate for his or her personal use any funds or property belonging to the Company. Misappropriation of funds or property is theft and, in addition to subjecting an employee to possible regulatory and criminal penalties, may result in the employee's termination of employment.
- B. Payments to Others.** In general, employees may not, directly or indirectly, give or permit to be given, anything of value, including gifts, gratuities, use of property or other goods or services, to a customer. Employees may engage in ordinary and usual business travel and entertainment, such as business meals or attending a sporting event or show with a customer's employees or representatives. Please refer to the Company's Gift & Entertainment Policy for more details.
- C. Improper Expenditures.** No payment by or on behalf of the Company shall be approved or made if any part of the payment is to be used for any purpose other than that described in the documents supporting the payment. Records shall be maintained which in reasonable detail accurately and fairly reflect the transactions they describe and the disposition of any assets of the Company.

- D. Software.** No employee shall illegally reproduce software. Employees of the Company who make, acquire or use unauthorized copies of computer software are subject to civil and criminal penalties and possible termination of employment.

Conflicts of Interest and Corporate Opportunities

A. Policy

It is not possible to provide a precise, comprehensive definition of a conflict of interest. However, one factor which is common to all conflicts of interest is the possibility that an employee's actions or decisions will be affected by an actual or potential divergence between his or her personal interests and those of the Company. A particular activity or situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Company and irrespective of the motivations of the employee involved.

Employees must avoid other employment or business activities, including personal investments, which interfere with their duties to the Company, divide their loyalty or create, or appear to create, a conflict of interest. Each employee should promptly report any situation or transaction involving an actual or potential conflict of interest to his or her supervisor or the General Counsel. No such transaction may be entered into without the prior written approval of the Company. The Company's determination as to whether a conflict exists or is harmful shall be conclusive.

B. Guidelines

- 1. Interest in Competitors, Customers or Suppliers.** No employee or member of his or her immediate family shall serve as a director of, or have a substantial interest in or business relationship with, a competitor, customer or supplier of the Company, which could create a divided loyalty or the appearance of one. For purposes of this section, ownership of a "substantial interest" shall not be deemed to include an investment representing one percent or less of any class of securities of a publicly-traded corporation, provided that the value of the investment does not represent more than 20% of the net worth of the employee or family member.
- 2. Receipt of Gifts, Favors, Etc.** No employee or member of his or her immediate family shall solicit or accept from any person or outside concern which does business or competes with the Company, any compensation, gift of cash (or equivalent), extravagant gift, loan, lavish entertainment or other substantial favor for his or her personal benefit. This section shall not prohibit employees or members of their respective immediate families from obtaining loans, made or provided in the ordinary course of business, or other services from banks or other financial institutions which may have relationships with the Company.
- 3. Interest in Transactions.** No employee shall engage in any transaction involving the Company if the employee or a member of his or her immediate family has a substantial interest in the transaction or can benefit directly or indirectly from the transaction (other than through the employee's normal compensation), unless the transaction or potential benefit and the interest have been disclosed to and approved by the Company. Any person who has the opportunity to invest or to otherwise participate in such a transaction shall prepare a memorandum describing the proposed transaction which shall be submitted for approval to the Global Head of Compliance (or his designee) or the General Counsel (or his designee). If the Global Head of Compliance or General Counsel believes that such proposed transaction warrants further review, then a copy of the memorandum will be provided to (i) the Chairman of the Corporate Governance and Nominating Committee of the Board of Directors, or any other member designated by the Committee, if the request is from an executive officer of the Company, or, (ii) the Executive Committee if the request is from a non-executive officer, for consideration and action by the appropriate committee. A written notice shall be provided to the requesting person of the action taken by the Company. A quarterly report of all such actions taken by the Executive Committee shall be provided to the Corporate Governance and Nominating Committee.
- 4. Other Employment.** No employee shall be employed by or accept remuneration from, or perform any services for, any competitor or supplier of the Company, except as specifically authorized by the Company. In addition, no employee should have any supplementary employment that might cause embarrassment to or jeopardize the interest of the Company, interfere with its operations or adversely affect the productivity of other employees. No employee may be employed by, or accept compensation from, any other person or entity pursuant to any business activity outside the scope of his or her relationship with the Company unless the employee has received prior written approval from the Company. For those employees who work for regulated subsidiaries or affiliates of the Company, additional procedures for notice and approval are contained in the applicable compliance manuals for those entities.

5. **Corporate Opportunity.** No employee shall acquire, or derive personal gain or profit from, any business opportunity or investment which comes to his or her attention as a result of employment with the Company and in which he or she knows the Company might reasonably be expected to participate, without first disclosing all relevant facts to the Company and offering the opportunity to the Company. Participation in any such business opportunity or investment is subject to the approval of the Company pursuant to its policies and procedures relating to private investments and outside business activity.

Confidential and Proprietary Information

A. Policy

The Company protects confidential and proprietary information held by and/or entrusted to it, including information with respect to the identities and activities of its customers.

B. Guidelines

1. **Confidential Information.** Information relating to past, present or future activities of the Company or any of its customers which has not been publicly disclosed, or information designated by management as confidential, shall not be disclosed to persons outside of the Company.
2. **Nonpublic Information.** No Company employee or agent shall improperly use or disclose material, nonpublic information that he or she obtains as a result of association with the Company. Improper use of material, nonpublic information includes but is not limited to, its use in connection with any securities transaction in which the employee or a member of his immediate family has a beneficial interest or the communication of nonpublic information to persons outside the Company who may use the information to purchase or sell securities.
3. **Personal Information.** Information relating to another employee's medical, financial, employment, legal or personal affairs is confidential and may not be disclosed to anyone, inside or outside of the Company, without the employee's consent or unless required by law or regulation. Personal information relating to our clients is protected under the Company's privacy policies and applicable law.

Privacy Policy

In the course of our business, our employees or representatives will have access to customer's nonpublic personal information. Every employee must hold all client information confidential and comply with the Company's Privacy Policy contained in the Company's Compliance Policy Manual posted on the Company's Intranet.

The Company protects nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to client information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions.

Equal Employment Opportunity and Diversity

The Company is dedicated to fostering a workplace that promotes equal employment opportunity, inclusion, and respect for all. To that end, the Company is committed to compliance with all federal, state, and local equal employment opportunity laws. Further, we seek to enrich the Company by recruiting individuals from diverse cultures and backgrounds with wide ranging experience and academic achievement from all over the world. As a result, we are able to pool our collective insights and intelligence to provide fresh and innovative thinking for our clients.

Discrimination and Harassment Free Workplace

The Company offers a work environment free of discrimination and harassment. The Company does not tolerate discrimination or harassment by or against managers, coworkers, or non-employees in the workplace on the basis of race, color, age, sex, sexual orientation, gender identity or expression, national origin, ancestry, religion, marital status, medical condition, disability, pregnancy, veteran status, genetic information, and/or any other factor protected by law. For additional information, review the Discrimination and Harassment Free Workplace Policy contained in the Employee Handbook for your jurisdiction. In accordance with the Employee Handbook, if you believe that you have been or are being discriminated against or harassed, or believe you have observed discrimination against or harassment of another employee, the Company encourages you to notify your manager, a member of the Legal Department, or Human Resources as soon as possible. The Company will investigate promptly and will make efforts, to the extent practicable, to protect confidentiality in the course of the investigation.

Insider Trading

The Company has ethical and legal responsibilities to maintain the confidence of its shareholders and the public markets generally, to protect as valuable assets confidential and proprietary information developed by or entrusted to it, and to adopt policies and procedures to prevent improper benefits from being derived by the Company's employees through the misuse of Company assets.

The following policies and procedures are applicable to all the Company's employees and any violation of them may subject the person involved to termination of employment and civil or criminal penalties. Additional policies and procedures applicable to our regulated subsidiaries and affiliates are included in the compliance manuals for those entities.

A. Policy Statement on Insider Trading

Employees of the Company shall not engage in transactions in any securities, whether of the Company or of any other companies, while aware of material, nonpublic information regarding such securities (so-called "insider trading"). In addition, employees shall not communicate such material, nonpublic information to any person who might use such information to purchase or sell securities (so-called "tipping"). Information developed by research analysts may sometimes be considered material and non-public, but may, if appropriately obtained, be disseminated to the customers of the Company.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- Trading by an insider while in possession of material, nonpublic information;

- Trading by a non-insider while in possession of material, nonpublic information where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; and
- Communicating material, nonpublic information to others.

B. Who is an Insider?

The concept of "insider" is broad. It includes officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and, as a result, is given access to information solely for the company's purposes. A "temporary insider" can include, among others, a company's attorneys, accountants, consultants, bank lending officers and the employees of such organizations. In addition, the Company may become a "temporary insider" of a company it advises or for which it performs other services. According to the Supreme Court, a company must expect an outsider to keep the disclosed, nonpublic information confidential and the relationship must at least imply such a duty before the outsider would be considered an insider.

C. What is Material Information?

The question of whether information is "material" is not always easily resolved. Generally speaking, information is deemed "material" where there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell the securities in question, or where the information, if disclosed, would be viewed by a reasonable investor as having significantly altered the "total mix" of information available. Individual pieces of information, each fairly viewed by themselves as immaterial, may in the aggregate be material information. This is the so called mosaic theory. Research often involves creating this mosaic and trading on this basis is not improper. Where the nonpublic information relates to a possible or contingent event, materiality depends upon a balancing of both the probability that the event will occur and the anticipated magnitude of the event in light of the totality of a company's activities. Common, but by no means exclusive, examples of "material" information include information concerning a company's sales, earnings, dividends, significant acquisitions or mergers, and major litigation. Because materiality determinations are often challenged with the benefit of hindsight, if an employee has any doubt whether certain information is "material," such doubt should be resolved in favor of not trading or communicating such information.

D. What is Nonpublic Information?

Information is nonpublic until it has been communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC or appearing in Dow Jones, Reuters, The Wall Street Journal or other publications of general circulation are considered public. In general, information may be presumed to have been made available to investors after twenty-four (24) hours from the formal release of such information if there are not other indicia that the information has been communicated to the marketplace.

E. Restricting Access to Material, Nonpublic Information

Information in your possession that you identify as material and nonpublic may not be communicated to anyone, including persons within the Company, except as provided in the section above. In addition, care should be taken so that such information is secure. Files containing material, nonpublic information should be sealed or otherwise secured and access to computer files containing material, nonpublic information should be restricted.

F. Resolving Issues Concerning Insider Trading

If, after consideration of the items set forth above, doubt remains as to whether information is material or nonpublic, or if there is any unresolved question as to the applicability or interpretation of the foregoing procedures or as to the propriety of any action, it must be discussed with a member of the Legal Department or the Global Head of Compliance before trading or communicating the information to anyone.

Employee Trading

All transactions in employee personal brokerage accounts must at all times comply with the Company's current employee trading policy and all current FINRA, SEC and other applicable regulations. If you do not have a copy of the current Employee Trading Policy, please refer to the Company Intranet or contact a Compliance Officer.

Employee Trading in Jefferies Securities

Certain procedures are to be followed and requirements met in connection with the trading of Jefferies' securities by employees and in accounts over which employees could be expected to exercise control.

As a matter of policy, trading in Jefferies securities should be for investment purposes only. Short-term trading activity is prohibited. The following procedures apply to any trading in all Jefferies securities (certain additional restrictions are applicable to executive officers and Directors of Jefferies Group, Inc. and certain other personnel who have access to nonpublic information):

- All securities of Jefferies are permanently on the Company's Restricted List, and employees may not solicit the purchase or sale of any Jefferies securities.
- All positions in Jefferies securities must be held for a period of not less than six months unless a shorter holding period for hardship reasons is approved by the Company's General Counsel or the Global Head of Compliance.
- No direct or indirect short-selling of Jefferies common stock is permitted. No trading in standardized or over-the-counter (customized) options relating to securities of Jefferies is permitted. Since derivative transactions relating to the securities of the Company customarily involve one party selling short or otherwise hedging the risk of the derivative instrument, all forms of hedging transactions, including derivative instruments such as collars, are prohibited.
- Employee purchases, sales or gifts of Jefferies securities, including transactions in the employee's 401(k) and profit sharing plan accounts (other than regularly scheduled purchases) need supervisory pre-approval (executive officers need pre-clearance from the Company's General Counsel). If your account is maintained with the Company's Wealth Management group, you must place your purchase or sale order with your Wealth Management Account Executive or the Wealth Management Employee Trading Desk (x8179). You may place market or limit orders but all orders must be day orders only.
- All transactions (including purchases, sales, pledges and gifts) in Jefferies securities will be prohibited during the preparation and announcement of the Company's earnings results, known as blackout periods. Blackout periods begin at the close of business on the 15th day (or, if the 15th day falls on a weekend or holiday, the close of business on the business day immediately prior to the 15th) of the months of February, May, August and November and end on the second trading day after the earnings results are publicly announced. The Company may impose additional blackout periods with respect to Jefferies securities as it may determine is necessary or in the best interests of the Company. These blackout periods may be imposed without notice or explanation.
- All employees are prohibited from trading any Jefferies securities if they are in possession of material, nonpublic information about the Company. Any question as to whether information is material or if it has been disclosed to the public should be discussed with the Company's General Counsel or, in his absence, the Global Head of Compliance.

Communication of Company Information Regulation FD (Fair Disclosure)

All personnel are reminded that any individual with access to material, nonpublic information about the Company should not disclose such information to anyone outside of the Company, including, without limitation, family members, business acquaintances and friends.

In addition, any communication of such information to other employees should be made only in those instances where the other person's need to know the information serves a valid business purpose of the Company. Accordingly, all information relating to the financial condition or operating results of the Company or to a major transaction in which the Company is involved or other information which a reasonable investor would consider important in reaching an investment decision should be kept confidential.

It is equally important that any information concerning the Company that is intended to be publicly disclosed be presented in an accurate manner since the Company may incur liability resulting from inaccurate or otherwise misleading information disseminated to the investing public. Employees should not discuss any confidential or sensitive information about the Company's business or the business activity of its customers outside of the Company.

Federal securities laws prohibit the Company from disclosing material, nonpublic information to market professionals (analysts, broker-dealers, investment advisers, institutional investment managers, and investment companies), and with security holders that may foreseeably trade on the basis of the disclosed information unless the information is simultaneously disclosed to the public generally. The Code, and more specifically, the following policies are designed to comply with these laws.

No one is permitted to selectively disclose material nonpublic information about the Company to market professionals or investors.

Only the following Company officers, or their designees, are authorized to communicate with members of the press or other persons (for example, market professionals and investors) with respect to inquiries regarding the Company:

Richard B. Handler, Chairman and Chief Executive Officer
 Brian P. Friedman, Chairman, Executive Committee
 Peregrine C. Broadbent, Chief Financial Officer
 Richard E. Khaleel, Chief Marketing Officer

If any employee believes that material, nonpublic information may have been disclosed to a market professional or investor, such employee must immediately contact the General Counsel. Steps to protect the Company and the disclosing person may still be available. Applicable law gives the Company a short period, generally 24 hours after discovery of an inadvertent disclosure of material, nonpublic information, to disclose such information to the public.

Anti-Money Laundering Policy

As part of our ongoing commitment to prevent money laundering and ensure that the Company is not being used to facilitate criminal activity, including terrorism-related activity, the Company has adopted an Anti-Money Laundering Policy. This policy applies to all employees and consultants working at the Company. Please thoroughly read the Policy, which serves both as the Company's mission statement and as a guide for the prevention of money laundering. It is intended to protect both you and the Company. The Policy may be found in the compliance manual of each of the Company's subsidiaries and affiliates and on the Intranet.

The Company is committed to adhering to all laws and regulations designed to combat money-laundering activity and has devised controls and procedures to meet this end.

Any employee, who knowingly fosters illegal conduct, ignores suspicious activity or fails to comply with anti-money laundering laws or regulation including this policy will be subject to disciplinary action, up to and including termination of employment by the Company, as well as possible criminal and civil penalties.

Bribery and Anti-Corruption

The Company prohibits bribery in any form. Employees are required to comply with the U.S. Foreign Corrupt practices Act and the U.K. Bribery Act. Under these laws, employees may not give, promise, or offer directly or through other persons, anything of value to any person in order to improperly influence actions or gain an unfair business advantage. These rules

cover cash, gifts, entertainment, political or charitable contributions, or assistance with job placement, etc. Employees must be particularly sensitive to - and obtain approval from the General Counsel or the Global Head of Compliance before - providing anything of value to a Government Official, which is broadly defined to include any employee of a government agency, state owned or controlled entity, political party or candidate, or public international organization like the United Nations or the European Union.

Implementation of Policies and Procedures

A. Policy

The Code shall be interpreted and enforced, and may be amended from time to time, by or at the direction of the Company's Board of Directors. Procedures relating to accounting and auditing matters, and the submission of complaints related thereto, have been adopted by the Audit Committee of the Board and may be amended from time to time by the Audit Committee. Any employee who has a question as to the interpretation of the Code or its applicability to a specific activity, transaction or situation should submit the question to the Company's General Counsel or the Global Head of Compliance.

B. Violations

Violations of any of the Code may subject an employee to disciplinary action and may be considered grounds for termination of employment. Failure to comply with certain of these policies may violate applicable laws and subject the employee to criminal or civil liability or both.

C. Annual Review and Acknowledgment

Upon commencing association with the Company, and annually thereafter, all employees will be required to review the most recent version of the Code and complete and sign an acknowledgment provided by the Company. Copies of the Code are also posted on the Company's Intranet and on the Company's Internet website.