

THRESHOLD PHARMACEUTICALS, INC.

INSIDER TRADING POLICY

(AS AMENDED THROUGH SEPTEMBER 25, 2015)

This document sets forth the policy regarding trading in the stock and other securities of Threshold Pharmaceuticals, Inc. (the “Company”) and, where applicable, the disclosure of such transactions. All references to the “Company” in the document include any subsidiaries of the Company.

Applicability

This Insider Trading Policy (the “Policy”) applies to all officers, directors, employees and Scientific Advisory Board members of the Company. In the discretion of the Compliance Officer (as defined below), this Policy may also apply to consultants, advisors and contractors of the Company. The group of people to whom this Policy applies is sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives material nonpublic information from any Insider. Your Family Members (as defined below) and entities you control or are controlled by you or your Family Members should be familiar with this Policy.

General Statement

Nonpublic information relating to the Company or its business is the property of the Company. The Company prohibits the unauthorized disclosure of any such nonpublic information acquired in the work-place or otherwise as a result of an individual’s employment or other relationship with the Company, as well as the misuse of any material nonpublic information about the Company or its business in securities trading.

Insider Trading Compliance Officer

The Company has designated the Company’s Vice President, Finance and Controller, currently Joel A. Fernandes, as its current Insider Trading Compliance Officer (the “Compliance Officer”). Please direct your questions as to any of the matters discussed in this Policy to Mr. Fernandes, who can be reached at jfernandes@thresholdpharm.com. In the event Mr. Fernandes is unavailable, you may contact Mark Hopkins who has been designated by the Company as the Back-up Compliance Officer (the “Back-up Compliance Officer”). Mr. Hopkins can be reached at mhopkins@thresholdpharm.com.

General Policies

The following are the general rules of the Policy that apply to all Insiders. If you are an Insider, it is very important that you understand and follow these rules. If you violate them, you may be subject to disciplinary action by the Company (including, if you are an employee, termination of your employment for cause). You could also be in violation of applicable securities laws (and subject to civil and criminal penalties, including fines and imprisonment). Note that it is your individual responsibility to comply with the laws against insider trading. This Policy is intended to assist you in complying with these laws, but you must always exercise appropriate judgment in connection with any trade in the Company’s stock.

The terms “material information” and “nonpublic information” are defined below.

Officers, directors and other personnel designated by the Compliance Officer from time to time are subject to certain additional policies and restrictions. See “*Additional Policies and Restrictions Applicable to Officers, Directors and Other Personnel Designated by the Compliance Officer*” on page 8.

1. **You may not trade while in possession of material nonpublic information.** From time to time you may come into possession of material nonpublic information as a result of your relationship with the Company. You **may not** buy, sell or trade in the Company’s stock or other securities involving the Company’s stock **at any time** while you possess material nonpublic information concerning the Company (whether during a black-out period (as defined below), if applicable, or at any other time). You must wait to trade until newly released material information has been public for at least two full trading days (a trading day is a day on which the stock market is open).

2. **You may not trade during black-out periods.** From time to time, the Compliance Officer may designate periods of time as black-out periods. A black-out period may be implemented, for example, if there is some information or development with or relating to the Company’s business that merits a suspension of trading by certain members of or all Company personnel. During a black-out period, the trading window for the Company’s stock is closed and no individual listed on Attachment A to this Policy or any other individual designated by the Compliance Officer may engage in trading. If the Compliance Officer has determined that the black-out period is applicable to you, you will be informed that a black-out period has been implemented and you will be notified when such black-out period ends and the trading window is open. Neither the implementation of a black-out period nor the reason therefore may be widely announced as that information can itself be sensitive information. If you are informed that a black-out period has been implemented, you **may not** disclose such fact to anyone, including other Company employees (who may themselves not be subject to the black-out), Family Members (other than those who would be prohibited from trading because you are), friends or brokers. You should treat the imposition of a black-out period as material nonpublic information.

Remember to cancel any “standing” or “limit” orders or other pending trading orders you have in place during a black-out period (unless the orders were made pursuant to an approved Rule 10b5-1 Plan (as defined below)).

3. **Pre-clear trades involving Company stock.** If you are unsure about whether information you possess would qualify as material nonpublic information and whether you therefore should refrain from trading in the Company’s stock, you should pre-clear any transactions involving Company stock that you intend to engage in with the Compliance Officer. Please note that officers, directors and other personnel designated by the Compliance Officer are subject to mandatory pre-clearance with respect to all trades involving Company stock. See “*Additional Policies and Restrictions Applicable to Officers, Directors and Other Personnel Designated by the Compliance Officer*” on page 8.

4. **You may not give nonpublic information to others.** Do not give nonpublic information concerning the Company (commonly referred to as “tipping”) to any other person, including family members, and don’t make recommendations or express opinions about trading in the Company’s stock under any circumstances.

5. **You may not discuss any Company information with the press, analysts or other persons outside of the Company.** Announcements of Company information are regulated by Company policy (separate from this Policy) and may only be made by persons specifically authorized by the Company to make such announcements. Laws and regulations govern the nature and timing of such announcements to outsiders or the public and unauthorized disclosure could result in substantial liability for you, the Company and its management. If you receive inquiries by any third party about Company information, you should notify the Compliance Officer immediately.

6. **You may not participate in Internet “chat rooms” or social media forums in which the Company is discussed.** You may not participate in on-line dialogues (or similar activities) involving the Company, its business, its stock or other companies with which the Company does business, including by participating in “chat rooms” or other electronic discussion groups or by contributing to blogs or social media forums on the Internet.

7. **You may not use nonpublic information to trade in other companies’ stock.** Do not trade in the stock of the Company’s customers, vendors, suppliers or other business partners when you have nonpublic information concerning the Company or these business partners that you obtained in the course of your relationship with the Company and that would give you an advantage in trading.

8. **You may not engage in speculative transactions involving the Company’s stock.** Do not engage in any transactions that suggest you are speculating in the Company’s stock (that is, that you are trying to profit in short-term movements, either increases or decreases, in the stock price). In this regard, you **may not** trade in derivative securities related to the Company’s stock, which includes, but is not limited to publicly-traded call and put options. You also **may not** engage in any short sale, “sale against the box” or any equivalent transaction involving the Company’s stock (or the stock of any of the Company’s business partners in any of the situations described above). A short sale involves selling shares that you do not own at a specified price with the expectation that the price will go down so you can buy the shares at a lower price before you have to deliver them. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prohibits officers and directors from engaging in short sales.

9. **You may not engage in hedging or monetization transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company’s other stockholders. Therefore, directors, officers and employees **may not** engage in any such transactions.

10. **You may not hold Company securities in a margin account or pledge any Company securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, directors, officers and other employees **may not** hold Company securities in a margin account or otherwise pledge Company securities as collateral for a loan.

11. **Standing and limit orders create heightened risks for insider trading violations.** Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when you are in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and must otherwise comply with the restrictions on trading during black-out periods and the pre-clearance requirements applicable to that person.

12. **This Policy applies to your Family Members and all entities controlled or influenced by those covered by this Policy.**

Under certain circumstances, transactions involving Company stock engaged in by members of **your family or others who reside with you** or **by entities** over which you or the foregoing persons influence or control, or whose assets are held for the benefit of you or the foregoing persons, **may be treated the same as transactions engaged in by you and may subject them, and in certain circumstances, you, to civil and criminal liability.**

Accordingly, this Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as “**Family Members**”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Likewise, this Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “**Controlled Entities**”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

You may share this Policy with your Family Members, entities you or your Family Members control or influence, and your financial planners, tax advisors or attorneys.

Exceptions to the General Policies

The following exceptions to the general insider trading policies apply:

1. **Exceptions for Purchases Under Employee Stock Option and Stock Purchase Plans**

The **exercise** (without a sale) of stock options under the Company’s stock option plans and the purchase of shares under the Company’s employee stock purchase plan are exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

But, **any** subsequent **sale** of shares acquired under a Company stock plan, including any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, **is subject** to this Policy.

2. **Exceptions for Rule 10b5-1 Plans**

Rule 10b5-1 of the Exchange Act provides an affirmative defense against insider trading liability under federal securities laws for a transaction in Company securities. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan that meets certain conditions specified in the Rule (a “**Rule 10b5-1 Plan**”). If the plan meets the requirements of Rule 10b5-1, Company stock may be purchased or sold without regard to certain insider trading restrictions.

The trading prohibitions described in this Policy will not apply to transactions in the Company's securities made by an employee, officer or director of the Company under Rule 10b5-1 Plan that has been submitted to and approved by the Compliance Officer and acknowledged by the Company in accordance with this Policy. Of course, a Rule 10b5-1 Plan must also meet the requirements of Rule 10b5-1 of the Exchange Act. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Employees, officers and directors of the Company who are interested in adopting such a Rule 10b5-1 Plan should refer to any guidelines (the "Plan Guidelines") as may be adopted from time to time by the Company's Board of Directors (the "Board") or a committee of the Board. Any such Plan Guidelines may be obtained from the Compliance Officer.

No Rule 10b5-1 Plan may become effective until the participant (i) has delivered a complete copy to the Compliance Officer and (ii) received the Compliance Officer's written approval of the Plan.

3. **Exceptions for Emergency, Hardship or Other Special Circumstances**

In order to respond to emergency, hardship or other special circumstances, exceptions to the prohibition against trading during black-out periods will require the approval of the Compliance Officer and the Chief Executive Officer of the Company.

Application of Policy After Employment Terminates

If your employment terminates at a time when you have or think you may have material nonpublic information about the Company or its business partners, the prohibition on trading on such information continues until such information is absorbed by the market following public announcement of it by the Company or another authorized party, or until such time as the information is no longer material.

If you are subject to a black-out period and your employment terminates during a black-out period (or if you otherwise leave while in possession of material nonpublic information), you will continue to be subject to the Policy, and specifically to the ongoing prohibition against trading, until the black-out period ends (or otherwise until the close of the second full trading day following public announcement of the material nonpublic information).

If you have questions as to whether you possess material nonpublic information or if you are subject to a black-out period after you have left the employ of the Company, you should direct questions to the Compliance Officer at jfernandes@thresholdpharm.com.

Potential Criminal and Civil Liability and/or Disciplinary Action

The penalties for "insider trading" include civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to \$1,000,000 and up to ten years in jail for each violation. You can also be liable for improper transactions by any person to whom you have disclosed nonpublic information or made recommendations on the basis of such information as to trading in the Company's securities ("tippee liability"). The Securities and Exchange Commission ("SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority ("FINRA") use sophisticated electronic surveillance techniques to uncover insider trading. Employees of the Company who violate this Policy shall also be subject to

disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment for cause.

Definitions used in this Policy

1. **Material Information.** It is not possible to define all categories of "material" information, but information should be regarded as material if it is likely that it would be considered important to an investor in making an investment decision regarding purchase or sale of the Company's stock. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight.

While it may be difficult to determine whether particular information is material or not, there are some categories of information relating to the Company that are particularly sensitive and that should almost always be considered material. Examples include: clinical trial results or developments, regulatory approvals and announcements, developments or changes regarding the Company's cash position, information regarding strategic relationships or collaborations, news of a merger or acquisition, changes in senior management, a change in the Company's accountants or accounting policies, or any major problems or successes of the business. Either positive or negative information may be material. If you have any questions regarding whether information you possess is material or not, you should contact the Compliance Officer.

2. **Nonpublic Information.** Information about the Company is considered to be "nonpublic" if it is known within the Company but not yet disclosed to the general public. In order to establish that the information has been disclosed to the general public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Therefore, as a general rule, information will be considered "public" for purposes of this Policy only after it has been publicly available, through a broadly-disseminated press release or otherwise, for at least two full trading days. For example, if an announcement of inside information of which you were aware was made prior to the opening of trading on Wednesday, then you may execute a transaction in the Company's securities on Friday. If you have any questions regarding whether any information you possess is nonpublic or has been publicly disclosed, you should contact the Compliance Officer.

Questions

Please direct questions you have regarding this Policy and any transactions in Company securities to the Compliance Officer, at jfernandes@thresholdpharm.com.

**Additional Policies and Restrictions Applicable to Officers,
Directors and Other Personnel Designated by the Compliance Officer**

The following policies and restrictions (the “Additional Policies”) apply to **officers, directors and other personnel designated by the Compliance Officer**. If you violate these rules, you may be subject to disciplinary action by the Company (including termination of your employment for cause). In addition, you could be in violation of applicable securities laws (and subject to civil and criminal penalties, including fines and imprisonment). Note that it is your individual responsibility to comply with the laws against insider trading. This Policy is intended to assist you in complying with these laws, but you must always exercise appropriate judgment in connection with any trade in the Company’s stock.

Persons subject to these Additional Policies are also subject to the general policies described in the preceding section (with the more restrictive policy applying in any case where there is a conflict).

The terms “material information” and “nonpublic information” were defined above.

1. **You must pre-clear all trades involving the Company’s stock.** All officers, directors and other personnel designated by the Compliance Officer, as well as the Family Members and Controlled Entities of such persons, **must refrain from trading** in the Company’s stock **unless** they first comply with the Company’s pre-clearance procedures. For the purposes of this paragraph, trading in the Company’s stock includes all gifts, all transfers to affiliates of stockholders and all other transfers of beneficial ownership. To pre-clear a transaction, you must get the approval of the Compliance Officer before you enter into the transaction. In pre-clearing a trade, and in addition to reviewing the substance of the proposed trade, the Compliance Officer may consider whether it will be possible for both the individual and the Company to comply with any applicable public reporting requirements. You should contact the Compliance Officer **at least three days** before you intend to engage in any transaction to allow enough time for pre-clearance procedures. If you are requesting pre-clearance, you should also indicate whether you have effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. You should also be prepared to comply with SEC Rule 144 and file a Form 144, if necessary, at the time of any sale.

You are required to pre-clear all transactions involving Company stock if you are listed on Attachment A to this Policy. If you are added to the list of persons subject to the Company’s mandatory pre-clearance policy, the Compliance Officer will notify you.

Please note that the Compliance Officer and the Company are under no obligation to respond to a request for pre-clearance within a specified amount of time and shall not be liable for any losses you may incur as a result of a delayed response to a pre-clearance request. If you have not completed the pre-cleared trade within 24 hours after receiving pre-clearance, you must again request for and obtain pre-clearance for the trade. In addition, if you receive pre-clearance and subsequently learn of material nonpublic information, you should again request for and obtain pre-clearance for the trade.

2. **Observe the Section 16 liability rules applicable to officers, directors and 10% stockholders.** Certain officers of the Company, directors and 10% stockholders must also conduct their transactions in the Company’s stock in a manner designed to comply with the “short-swing” trading rules of Section 16(b) (“Section 16”) of the Exchange Act. The practical effect of these provisions is that officers and directors who purchase and sell, or sell and purchase, Company securities within a six-month period must disgorge all profits to the Company whether or not they had any nonpublic information at the time of the transactions.

If you are subject to Section 16, you are listed on Attachment B to this Policy.

3. **Comply with public securities law reporting requirements.** Federal securities laws require that officers, directors, large stockholders and affiliates of the Company publicly report transactions in Company stock (on Forms 3, 4 and 5 under Section 16, Form 144 with respect to restricted and control securities, and, in certain cases, Schedules 13D and 13G). The Company takes these reporting requirements very seriously and requires that all persons subject to public reporting of Company stock transactions adhere to the rules applicable to these forms. Where issues arise as to whether reporting is technically required (particularly issues that turn on facts specific to the transaction and the individuals involved, or on unsettled issues of law), the Company encourages its insiders to choose to comply with the spirit and not the letter of the law – in other words, to err on the side of fully and promptly reporting the transaction even if not technically required to do so.

4. **Comply with trading restrictions imposed in connection with pension plan blackout periods.** Federal securities laws prohibit Section 16 officers and directors of public companies from trading in company securities during a “pension plan blackout period.” The Company is required to provide you with advance notice of a pension plan blackout period. If you receive such a notice, you must refrain from engaging in most transactions involving Company securities (**including exercising stock options**, notwithstanding the provisions contained in “*Exceptions for Purchases Under Employee Stock Option and Stock Purchase Plans*” above) until the pension plan blackout period has terminated. If you engage in a prohibited transaction during a pension plan blackout period, you will be required to turn over profits on the transaction (which may include amounts in excess of actual economic profits you realize on the transaction) to the Company.

In addition, where the Company is required to report transactions by individuals, the Company expects full and timely cooperation by the individual.

THRESHOLD PHARMACEUTICALS, INC.

**INSIDER TRADING POLICY
ACKNOWLEDGMENT**

I certify that I have read, understand and agree to comply with the Threshold Pharmaceuticals, Inc. Insider Trading Policy (the "Policy"). I agree that I will be subject to sanctions imposed by the Company, in its discretion, for violation of the Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of Company securities as necessary to ensure compliance with the Policy. I acknowledge that one of the sanctions to which I may be subject as a result of violating the Policy is termination of my employment including termination for cause.

Date: _____

Signature: _____

Printed Name: _____

ATTACHMENT A

**THRESHOLD PHARMACEUTICALS, INC.
OFFICERS, DIRECTORS AND OTHER PERSONNEL DESIGNATED BY THE BOARD OR
THE COMPLIANCE OFFICER
AS SUBJECT TO THE PRE-CLEARANCE PROCEDURES
OF THE INSIDER TRADING POLICY**

**See Section 1 under Additional Policies and Restrictions Applicable to Officers,
Directors and Other Personnel Designated by the Compliance Officer**

(note that a person may be listed on multiple attachments)

[list maintained by the Company]

ATTACHMENT B

**THRESHOLD PHARMACEUTICALS, INC.
PERSONS SUBJECT TO SECTION 16**

**See Sections 2, 3 and 4 under Additional Policies and Restrictions Applicable to Officers,
Directors and Other Personnel Designated by the Compliance Officer**

(note that a person may be listed on multiple attachments)

[list maintained by the Company]

INSIDER TRADING AND DISCLOSURE COMPLIANCE PROGRAM

THRESHOLD PHARMACEUTICALS, INC.

In order to take an active role in the prevention of insider trading and reporting violations by its officers, directors, employees, consultants and other related individuals, Threshold Pharmaceuticals, Inc. (the “Company”) has adopted the policies and procedures described in this Compliance Program.

I. **Adoption of Insider Trading Policy.**

The Company has adopted the Threshold Pharmaceuticals, Inc. Insider Trading Policy (the “Policy”).

II. **Designation of Certain Persons.**

A. **Section 16 Individuals.** The Board of Directors (the “Board”) has determined those persons who are “executive officers” and who are thus, along with the members of the Board (collectively, the “Section 16 Individuals”), subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “1934 Act”) and the related rules and regulations. As of July 31, 2015, the persons subject to Section 16 are those listed on Attachment B to the Policy. The Board will, from time to time and as appropriate, amend such determination to reflect the election of new officers or directors, any change in function of current officers, and the resignation or departure of current officers or directors and the Compliance Officer shall update Attachment B to the Policy accordingly.

B. **Other Persons.** The Compliance Officer has determined that those persons listed on Attachment A (note that a person may be listed on multiple attachments) are subject to the pre-clearance requirements of the Policy (and further described in Section V.A. below), in that the Compliance Officer believes that, in the normal course of their duties, such persons have, or are likely to have, regular access to material nonpublic information. Attachment A may be amended from time to time by the Compliance Officer and the Compliance Officer will update Attachment A accordingly. Under special circumstances, other personnel not listed on Attachment A may come to have access to material nonpublic information for a period of time and the Compliance Officer may require such persons to be subject to the pre-clearance procedures or the black-out periods, as may be implemented by the Compliance Officer from time to time. The Compliance Officer will notify personnel who are subject to a black-out period implemented by the Compliance Officer.

III. **Oversight of Policy.** The Board or a committee of the Board shall oversee the implementation and enforcement of the Policy.

IV. **Appointment of Compliance Officer.** The Company has appointed the Company’s Vice President, Finance and Controller, currently Joel A. Fernandes (or his designee), as the Company’s Insider Trading Compliance Officer (the “Compliance Officer”). In order to ensure compliance with the Policy and in particular Section V.E. below, the Compliance Officer is authorized to designate one or more persons to assist in administering the Policy.

V. **Duties of Compliance Officer.**

The duties of the Compliance Officer include, but are not be limited to, the following:

A. Pre-clearing all transactions involving the Company's stock by the persons listed on Attachment A to the Policy, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act, Rule 144 promulgated under the Securities Act of 1933 and other applicable securities laws, as adopted and amended from time to time.

B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals, and other applicable reports (whether filed by the Company or the individual), including providing memoranda and other appropriate materials to its officers and directors regarding compliance with Section 16, its related rules and other applicable disclosure rules.

C. Serving as the designated recipient at the Company of copies of reports filed with the Securities and Exchange Commission by Section 16 Individuals under Section 16 of the Exchange Act and other reports required by applicable disclosure rules.

D. Sending periodic reminders to all Section 16 Individuals and other individuals subject to disclosure rules regarding their obligations to report or to assist the Company in complying with its reporting obligations.

E. Establishing procedures designed to ensure that the Company will be in a position to comply with any securities law disclosure rules, either currently in force or that may be adopted in the future, that apply to the Company and relate to insider transactions involving Company stock. The procedures may include requiring an insider to notify the Compliance Officer sufficiently in advance of engaging in a transaction both to allow pre-clearance of the transaction for purposes of the Policy and to prepare any reports the Company is required to file, and requiring an insider to make available to the Company all information necessary for the Company to comply with applicable disclosure rules.

F. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors questionnaires and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to material nonpublic information.

G. Circulating the Policy (or a summary of the Policy) to all employees and consultants of the Company, on an appropriate periodic basis, and providing the Policy and other appropriate materials to new employees and consultants, and otherwise ensuring that appropriate education of affected individuals is accomplished.

H. Updating Attachment A and Attachment B to the Policy as needed.

I. Notifying affected personnel of the implementation and termination of black-out periods as described in the Policy.