



INTERNATIONAL SECURITIES ASSOCIATION FOR INSTITUTIONAL TRADE COMMUNICATION

WHISTLEBLOWER POLICY

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement or other Disclosures, Accounting, Internal Accounting or Disclosure Controls, or Auditing Matters

The International Securities Association for Institutional Trade Communication (the Association or ISITC) has a responsibility for the stewardship of its resources. In addition to complying with the law, it is the policy of the Association to promote ethical practices and ethical treatment of its members and staff. Instances of known or suspected misuse of ISITC resources or other improper activities should be reported and appropriately investigated. Members, directors and staff have a responsibility to each other and to the Association to maintain an environment in which (i) problems are reported and addressed immediately, and (ii) those who make such reports are protected from retaliation.

ISITC endorses and utilizes internal controls and operating procedures intended to prevent and detect improper activities.

The objective of the ISITC Whistleblower Policy is to establish policies and procedures for:

- a. The submission of concerns regarding questionable financial statement or other disclosures, accounting, internal accounting or disclosure controls or auditing matters by ISITC directors, members or staff on a confidential and anonymous basis.
- b. The receipt, retention, and treatment of complaints received by ISITC regarding accounting, internal controls or auditing matters.
- c. The protection of directors, members and staff who report concerns from retaliatory actions.

Procedure for Raising a Concern

1. The ISITC Board of Directors shall promptly forward to the Nominating Committee any complaints it receives regarding financial statement disclosures, accounting, internal accounting or disclosure controls or auditing matters, or disclosure violations. Any complaint will first be evaluated to determine whether it falls within the scope of this Policy. If it does not, it will be forwarded to the Association's General Counsel to handle in a manner in which he or she deems appropriate.

2. Any member of ISITC staff or member of ISITC may submit, on either a confidential, anonymous basis or a non-confidential, non-anonymous basis, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, or auditing matters to the Association's General Counsel:

C. Michael Deese, Esq.
Howe & Hutton, Ltd.
1901 Pennsylvania Ave., NW
Suite 1007
Washington, DC 20006
Phone: 202-466-7252
Email: cmd@howehutton.com.

The General Counsel shall forward complaints or concerns determined to be within the scope of this Policy to the Nominating Committee.

3. Following the receipt of a complaint or concern within the scope of this Policy, the Nominating Committee will investigate each matter reported and recommend corrective or disciplinary actions to the Board of Directors. The status of all pending complaints will be reviewed at each regularly scheduled Nominating Committee meeting.

4. The Nominating Committee may enlist committee members, staff, and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, disclosure concerns or violations, accounting, internal accounting controls, or auditing matters. In conducting any investigation, and to the extent possible consistent with the need to conduct an adequate review of any complaint or concern, the Nominating Committee shall use reasonable efforts to attempt to protect the confidentiality and anonymity of the complainant.

5. ISITC does not permit retaliation of any kind against staff or members for complaints submitted hereunder that are made in good faith. Should the identity of any person making a complaint or reporting a concern hereunder become known, the Nominating Committee shall monitor any disciplinary action against such person. Additionally, no staff person or member shall be adversely affected because the staff person or member refuses to carry out a directive which, in fact, constitutes corporate fraud or is a violation of state or federal law. A complaint determined not to have been made in good faith shall be deemed a serious breach of the complainant's ethical obligations to ISITC.

6. The Nominating Committee shall retain as a part of its records, for a period of not less than seven (7) years, all such complaints or concerns, together with the proceedings of the Committee with respect thereto. All such records will be treated as confidential information.