



## 2013/2014 INSIDER AND PERSONAL TRADING POLICY

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The SEC generally defines “Insider Trading” as illegal actions that are related to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include “tipping” such information, securities trading by the person “tipped”, and securities trading by those who misappropriate such information. Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, the SEC has treated the detection and prosecution of insider trading violations as one of its enforcement priorities.

This Policy covers the personal trading activities of all employees in their own accounts and in accounts in which they have indirect ownership. Employees are reminded that various securities laws attribute ownership to anyone who has the opportunity, directly or indirectly, to share in any profits from a transaction in those securities. This means employees will be held to full compliance for trading that occurs in accounts not owned directly by the employee, but deemed to be indirectly owned.

No employee or officer of Belvedere Trading may trade securities on the basis of material, nonpublic information. All personal brokerage accounts will be received, reviewed, and kept on record for at least three years, per rules and regulations. If we believe that a misuse of material nonpublic information may have occurred, we must promptly notify the Department of Regulated Entities at CBOE.

If any employee is uncertain as to whether there is a conflict of interest with respect to trading in his or her own account, that employee or officer should consult with compliance. Please be aware that any trades in securities that Belvedere also trades for its accounts will be open to heightened scrutiny.

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As a general rule, employees and officers of Belvedere Trading pledge to uphold an affirmative duty of utmost good faith, and to comply with Company policy by disclosing all material facts and information in a timely manner. The undersigned acknowledges the need for Belvedere Trading to inspect all of his or her brokerage accounts, and will inform Compliance of any new or closed brokerage accounts as soon as possible.

In compliance with the rules and regulations of the SEC and SROs Belvedere Trading is subject to, the undersigned states and attests as follows:

I understand that should I or any associated persons (if any) acquire material nonpublic information concerning a corporation whose shares are publicly traded, it would be a violation of the Securities Exchange Act of 1934 (“the Act”) and Exchange Rules to trade in any securities issued by the corporation or options or other derivative securities thereon while such information remains material and nonpublic.

I further understand that should I or any associated persons obtain material nonpublic information concerning imminent transactions in an underlying security, neither I nor any of my associates will take advantage of such knowledge by trading in the underlying security or options thereon, while such information remains material and nonpublic.

I further understand that it is a violation of the Act and Exchange Rules for me or other associated persons to disclose to another person material nonpublic corporate or market information in any security, while such information remains material and nonpublic.

Name: \_\_\_\_\_  
Print

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Received: \_\_\_\_\_



## 2013/2014 EMPLOYEE BROKERAGE ACCOUNTS FORM

Name: Shiladitya Bhattacharyya

Trader Acronym (If Applicable): \_\_\_\_\_

Do you have or exercise control over any securities accounts at any brokerage firms?

YES

NO

*If yes, please print the name of the brokerage firm carrying the account, and the account number:*

Brokerage Firm \_\_\_\_\_

Account Number(s) \_\_\_\_\_

Brokerage Firm \_\_\_\_\_

Account Number(s) \_\_\_\_\_

Brokerage Firm \_\_\_\_\_

Account Number(s) \_\_\_\_\_

Brokerage Firm \_\_\_\_\_

Account Number(s) \_\_\_\_\_

Do you currently or in the future plan on trading in securities that the Company also trades?

YES

NO

Do you have any business dealings with any corporation whose securities are publicly traded, or do you otherwise, in the routine course of business obtain material nonpublic proprietary information concerning any such corporation?

YES

NO

If YES, list the names or ticker symbols of all such corporations and a description of the way in which information is received:

**PLEASE NOTIFY COMPLIANCE ANYTIME YOU CLOSE OR OPEN BROKERAGE ACCOUNTS.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_