

Insider Trading/Dealing & Stock Tipping

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GXS is committed to the principles of fair and open markets for publicly traded securities throughout the world — markets where everyone has an equal chance to succeed. This policy establishes standards of conduct for employees and others who obtain material or price-sensitive non-public information (“inside information”) through their work for GXS. Insider trading, insider dealing and stock tipping are criminal offenses in most countries where GXS does business. The requirements of this policy include full compliance with the laws prohibiting insider trading, insider dealing and stock tipping. Insider trading or dealing means personally buying or selling stock or other securities of any publicly traded company while in possession of inside information about the company. Stock tipping means disclosing inside information about a company — for example, to a relative, colleague or friend — to enable the person to buy or sell stock or other securities of the company on the basis of such information. This policy sets forth guidelines designed to avoid even the appearance of insider trading, insider dealing or tipping. It is not meant to restrict the freedom of employees to make appropriate personal investments, or the company’s right to legitimately use and disclose inside information in the ordinary conduct of its business.

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Employee responsibilities under this Policy:

Never buy or sell the stock or other securities of any company while you have inside information about the company.

Never recommend or suggest that anyone else buy, sell or retain the stock or other securities of any company, while you have inside information about the company.

You must not disclose inside information to anyone outside GXS (including family members), except when you reasonably believe such disclosure is needed to enable GXS to carry on its business properly and effectively, and appropriate steps have been taken by GXS to prevent the misuse of the information.

Employees are urged to consult with company legal counsel to determine if such disclosure is needed and is being undertaken in an appropriate manner.

Only disclose inside information within GXS in the ordinary course of business and when you have no reason to believe that the information will be misused.

Definitions, guidelines and examples:

The following definitions, guidelines and examples apply solely for the purpose of implementing this policy.

Inside information means **non-public** information — obtained in connection with GXS employment — that is **material or price-sensitive**. Information is **non-public** when it is not available to investors generally.

Guidelines:

Information is generally considered to be non-public until it has been disclosed to the investing public and the market has had time to absorb it.

Do not assume that information, rumors or recommendations you receive about the stock or other security of any company are public if they come from a friend or colleague, particularly if there is any indication that the ultimate source of the information may have had inside information about the company. Unless there is reason to believe otherwise, you may assume that recommendations or information from a legitimate securities broker or investment advisor is publicly available. You should be free to buy or sell securities on the basis of such recommendation or information.

Examples:

- If you were to learn in the course of your work that GXS is considering buying a certain company, or considering entering into a major purchase contract with a supplier, you should assume the information is non-public until after the public media have reported the transaction and the market has had time to assimilate the information.
- Non-public information is **material** or **price-sensitive** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or retain a security, such as a stock, bond, or put or call option, or if publication would be likely to have a significant effect on the price of such security.

Guidelines:

To minimize the risk of misjudging whether non-public information is material or price sensitive or whether reasonable investors would consider particular information to be important, you should assume the information would be material or price-sensitive if it affects in any way your own consideration of whether to buy or sell the security in question. In other words, you should assume that any non-public information about a company is inside information if it would influence your own decision about whether to buy or sell that company's stock or other securities, and you should not, until after the information has become public, (1) buy or sell the security, (2) recommend that anyone else buy or sell the security, or (3) disclose the information except in accordance with the requirements of this policy. A significant departure from your customary trading practices following your receipt of non-public information could also be viewed as evidence of the materiality or price sensitivity of the information.

Any information may be inside information regardless of whether it is developed internally or obtained from others (e.g., current or prospective customers, suppliers or business partners).

Examples:

Inside information may include non-public information concerning a pending merger, acquisition, disposition, joint venture, substantial contract award or termination, major lawsuit or claim, earnings announcement or change in dividend policy, significant product development, the gain or loss of a significant customer or supplier, or the filing of a bankruptcy petition.

Securities are defined broadly to include any stock, bond, note, debenture, put or call option, or other instrument commonly known as a security.

Guidelines:

Most authorities believe the practice of buying or selling exchange-traded options (i.e., puts or calls) is particularly susceptible to insider trading abuse, especially when such option trading is not consistent with the individual's customary trading practices.

Generally, you will have no reason to believe that inside information will be misused or improperly disclosed by the recipient if you disclose information in good faith, in the ordinary

course of business, and under circumstances that do not suggest that improper conduct by the recipient is likely.

Guidelines:

Securities regulators and the courts consider a number of factors in determining whether someone who disclosed inside information should have known that the disclosure was likely to lead to improper trading. These factors include the price sensitivity of the information, the degree of business justification for the disclosure and the relationship between the individual disclosing and the individual receiving the information. You should exercise good faith and common sense in determining whether to disclose inside information to others. If questions arise, you should not hesitate to consult company legal counsel before making the disclosure.

Penalties for violations:

Employees who violate the spirit or letter of GXS's policies are subject to disciplinary action up to and including termination of employment. Violation of this policy can also mean breaking the law and result in criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines). Certain parts of this policy may be more restrictive than applicable securities laws. In some cases courts have found the violation of an employer's rule or policy to be evidence of a violation of the laws prohibiting insider trading and tipping. However, an important purpose of this policy is to establish standards of conduct that will avoid even the appearance of impropriety. Such provisions are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist in the absence of this policy.

Related policies:

Conflicts of Interest
Controllership