



WHISTLEBLOWER POLICY FORM

General

Futures and Options requires its directors, officers, employees and volunteers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of Futures and Options, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

This policy is not a vehicle for reporting problems with co-workers or managers, or for reporting issues related to alleged employment discrimination or sexual or any other form of unlawful harassment, all of which should be dealt with in accordance with the "Personnel Policies and Procedures" of Futures and Options, as it is those Policies and Procedures that are applicable to such matters.

The matters which should be reported under this policy include actual or suspected fraud, theft, embezzlement, accounting or auditing irregularities, bribery, kickbacks, misuse of Futures and Options' assets or violations of law or of Futures and Options' internal policies or actual or suspected regulatory, compliance, or ethics-related issues, concerns or violations ("Violations").

Reporting Responsibility

It is the responsibility of all directors, officers, employees and volunteers to report Violations as referred to above in accordance with this Whistleblower Policy. Such directors, officers, employees and volunteers, as applicable, are encouraged to disclose to and seek guidance from an appropriate supervisor or manager if they believe any director, officer, employee, volunteer or other person associated or doing business with Futures and Options has engaged, is engaging or may engage in any Violation. While Violations may be reported at any time, directors, officers, employees and volunteers, as applicable should report a Violation as soon as reasonably possible after becoming aware of the matter.

No Retaliation

No director, officer, employee or volunteer who in good faith reports a Violation shall suffer harassment, retaliation or adverse employment consequence. A director, officer, employee or volunteer who retaliates against someone who has reported a Violation in good faith is subject to discipline up to and including termination of employment or board member and/or volunteer status. This Whistleblower Policy is intended to encourage and enable all personnel associated with Futures and Options to raise serious concerns within Futures and Options prior to seeking resolution outside Futures and Options.

Reporting Violations

Violations may be reported either in writing or orally. No specific form is required to be filled out in order to report a Violation but directors, officers, employees and volunteers are encouraged to provide as much information and detail as possible so that the Violation can be properly investigated. Questions, concerns, suggestions or complaints regarding the ethical and legal standards noted above should be addressed directly to the Chair of Futures and Options' Governance Committee as set forth below.



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Violations may be raised anonymously; however, any individual reporting their own violation shall not satisfy their disclosure obligation hereunder with a Violation raised anonymously. Any individual who is the subject of a Violation is prohibited from participating in any board or committee deliberations or voting relating to the evaluation of such Violation in accordance with this Whistleblower Policy; provided, that the Board of Directors is not prohibited from requesting that such individual present information as background or answer questions at a meeting of the Board of Directors prior to the commencement of deliberations or voting relating thereto.

Chair of Futures and Options' Governance Committee

The Chair of Futures and Options' Governance Committee is responsible for investigating and resolving all reported complaints and allegations concerning the Violations noted above and shall advise the Governance Committee and, if the Chair deems it appropriate, the Executive Director, of all such complaints and allegations. The Chair is also responsible for reporting complaints and allegations involving corporate accounting policies, internal controls and accounting and auditing irregularities to the Audit Committee. The Chair of the Governance Committee is required to report to the full Board of Directors at least annually regarding such complaints and allegations. Matters determined to require further action, including further investigation, legal action or termination must be reported to the Board shortly after such determination has been made.

Records of Concerns and Investigation Reports

The Chair of Futures and Options' Governance Committee will maintain a written record of all Violations, summarizing in reasonable detail for each Violation: (i) the nature of the Violation (including any specific allegations made and the persons involved); (ii) the date of the Violation was reported; (iii) the current status of any investigation into the Violation and information about such investigation (including the steps taken in the investigation, any factual findings and the recommendations for corrective action); and (iv) any final resolution of the Violation. The Chair of the Governance Committee will distribute an update of this record to the Chair of the Board and Audit Committee in advance of each regularly scheduled meeting thereof.

Accounting and Auditing Matters

The Finance and Audit Committee shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or accounting or auditing issues or irregularities brought to its attention. The Chair of the Finance and Audit Committee shall immediately notify the Finance and Audit Committee of any such complaint and work with the Committee until the matter is resolved. Matters determined to require further action including further investigation, legal action or termination must be reported to the Board shortly after such determination has been made.

Acting in Good Faith

Anyone filing a complaint concerning a Violation or suspected Violation as noted above must act in good faith and have reasonable grounds for believing the information disclosed may indicate a Violation or a suspected Violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected Violations may be submitted on a confidential basis by the complainant. Reports of Violations or suspected Violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.



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Handling of Reported Violations

The Chair of the Governance Committee will notify the sender and acknowledge receipt of the reported Violation or suspected Violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Futures and Options will use its best efforts to review Violations in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation materials or otherwise as required by law. Directors, officers, employees and volunteers must cooperate as necessary in connection with any such investigation. Any person who does not cooperate in connection with any such investigation may be subject to disciplinary action, up to and including termination of employment. In the event a Violation involves or implicates the Chair of the Governance Committee or the Chair of the Audit Committee, such invidious will promptly recuse themselves from the investigation and inform the Board of Directors and/or Audit Committee in writing, as applicable. The Board of Directors and/or Audit Committee may investigate such Violation or appoint impartial attorneys to investigate the Violation.

Distribution of Whistleblower Policy

A copy of the Futures and Options Whistleblower Policy shall be distributed to all directors, officers, employees and volunteers at the commencement of their service to Futures and Options. Any revisions to the Whistleblower Policy including any changes to the Governance Committee Chair or other contact persons noted in the Whistleblower Policy will be incorporated into a revised Whistleblower Policy and distributed to all directors, officers, employees and volunteers shortly after such changes have been adopted and implemented. This distribution requirement may be satisfied by posting a copy of this Whistleblower Policy on Futures and Options' website or at Futures and Options' offices in a conspicuous location accessible to directors, officers, employees and volunteers.

Governance Committee Chair: Diane Arber, dzarber@yahoo.com