

BITCOIN TRADING POLICY

MicroStrategy 2020

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Overview

This Bitcoin Trading Policy (this “**Trading Policy**”) provide guidelines applicable to all directors, officers, and employees of MicroStrategy Incorporated and its subsidiaries (collectively, the “**Company**”) who have access to information relating to the Company’s plans or activities for managing its investment in Bitcoin (“**BTC**”) (collectively, “**Covered MicroStrategy Persons**”) to help avoid trading on inside information in violation of applicable law and regulation, including, but not limited to, federal and state commodities laws and fiduciary duties under applicable corporate law. Capitalized terms used in this Trading Policy are defined where they first appear in this Trading Policy.

Applicability

This Trading Policy applies to all transactions involving BTC, which includes acquisitions, purchases, disposals, sales, short sales, derivatives, hedging, pre-arranged trades, and any other forms of agreements, contracts, or transactions that are intended to provide economic exposure to BTC.

This Trading Policy is in addition to the Company’s Insider Trading Policy, which can also apply to information regarding the Company’s transactions in BTC when such information constitutes Material Nonpublic Information under the Company’s Insider Trading Policy.

This Trading Policy applies to all Covered MicroStrategy Persons. Covered MicroStrategy Persons, members of their immediate families, and members of their households are referred to in this Trading Policy as “**Covered Persons**.” If a Covered Person discloses or tips an outsider (“**Tippee**”), such as a business associate or friend, using Material Nonpublic Information, and the Tippee undertakes a trade in BTC, both the Covered Person and the Tippee may be found liable.

[Redacted] Subject to compliance with the terms of this Trading Policy, Covered Persons may transact in BTC on a personal basis if no trading restrictions (as described below) are in effect.

The Company’s [Redacted] (the “**Compliance Officers**”) are responsible for the implementation of this Trading Policy. Unless otherwise stated, the Compliance Officers each have authority to make all decisions and determinations under this Trading Policy.

Material Nonpublic Information

It is not possible to define all categories of Material Nonpublic Information. However, information should be regarded as Material Nonpublic Information concerning the Company's holdings of or transactions in BTC if:

- Such information has not been previously disclosed to the general public and is otherwise not available to the general public; and
- It is reasonably likely to be considered meaningful to an investor in making an investment decision regarding a transaction in BTC.

While it may be difficult to determine whether certain information concerning the Company's holdings of or transactions in BTC is Material Nonpublic Information, there are various categories of information that are particularly sensitive and more likely to be Material Nonpublic Information. Examples of such information may include information concerning an actual, pending, or contemplated Company transaction or series of transactions involving BTC, particularly where such transactions are of significant value.

Trading Restrictions

No Trading of BTC During a Non-Trading Period

A non-trading period is any time period designated by a Compliance Officer during which all or select Covered Persons may not, as a general rule, engage in a transaction involving BTC (a **"Non-Trading Period"**) [Redacted].

The Compliance Officers will impose a Non-Trading Period whenever the Company is conducting a transaction or series of transactions involving BTC or there is likely to be Material Nonpublic Information about BTC. [Redacted] The Compliance Officers may also impose Non-Trading Periods in other circumstances at their discretion.

The Compliance Officers will notify the Covered Persons affected by a Non-Trading Period when the Non-Trading Period begins and ends. Those affected will not disclose to others the existence of a Non-Trading Period.

No Trading of BTC When in Possession of Material Nonpublic Information

Even if a Non-Trading Period is not in place, a Covered Person possessing Material Nonpublic Information relating to the Company's holdings of or transactions in BTC will not engage in any transaction involving BTC on the basis of that information. This prohibition commences when the Covered Person becomes aware of Material Nonpublic Information and ends when the information is considered to have been publicly disclosed, or in the absence of public disclosure, when the information is no longer material. Material Nonpublic Information is considered to have been publicly disclosed only after it has been widely disseminated.

Additional Restrictions

Prohibition on Conduct Adverse to the Company and Engaging in Market Manipulation

Covered Persons will not act in a manner adverse to, or that has the appearance of being adverse to, the interests of the Company in connection with any transaction involving BTC or otherwise engage in market manipulation. Such prohibition includes, without limitation, (i) front running or other activities that are intended to deceive or mislead other market participants, (ii) manipulating the price, value, or trading volume of BTC or any instruments that provide economic exposure to BTC, or (iii) aiding, abetting, enabling, financing, supporting, or endorsing any of the foregoing.

No Disclosure or Tipping of Material Nonpublic Information

A Covered Person will not disclose (“tip”) all or any portion of Material Nonpublic Information relating to the Company’s holdings of or transactions in BTC to any Tippee where such Material Nonpublic Information may be used by a Tippee to profit by trading in a transaction involving BTC.

Material Nonpublic Information is confidential and proprietary to the Company and the unauthorized disclosure of such information is forbidden. Material Nonpublic Information may only be disclosed in accordance with the Company’s Investor and Media Communications Policy or as otherwise authorized by the Compliance Officers.

Individual Responsibility

Each Covered Person has an individual responsibility to comply with this Trading Policy and applicable laws against insider trading, regardless of whether a Non-Trading Period is in place. Appropriate judgment should always be exercised in connection with any transaction involving BTC. At any time and from time to time, a Covered Person may have to forego a proposed transaction involving BTC even if he or she planned to make the transaction before learning of Material Nonpublic Information, and even though the Covered Person may suffer an economic loss or forego anticipated profit by waiting until the Non-Trading Period ends. Covered Persons must cancel all stop-loss orders and other open or limit orders in BTC during Non-Trading Periods to avoid the possibility of transactions that may violate applicable laws or this Trading Policy.

Questions About this Trading Policy

If any questions arise with respect to the application of this Trading Policy, before you engage in a transaction involving BTC, ask a Compliance Officer. If necessary, final determination of questions arising under this Trading Policy will be made by the [Redacted], unless the question involves the [Redacted], in which case final determination of the question will be made by the [Redacted].

Reporting Violations

Covered MicroStrategy Persons have an obligation to report known or suspected violations of this Trading Policy to the Compliance Officers in an expeditious manner. Reports of violations can be submitted on an anonymous basis through the MicroStrategy EthicsLine (see the Code of Conduct).

Consequences of Non-compliance with this Trading Policy

Covered MicroStrategy Persons who violate any portion of this Trading Policy are subject to disciplinary action by the Company, which may include termination of employment depending on the circumstances as determined by the Company in its discretion. Covered Persons may also be subject to criminal or civil liability for violating applicable laws.

