

COWEN

**Cowen Inc.
Insider Trading Policy
(Employee Transactions in Cowen Stock)**

September 2018

Owner: Owen Littman, Steven Cohen
Adopted: July 2009
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I. GENERAL STATEMENT

It is illegal for any employee, officer or director of Cowen Inc, including any subsidiary of the Company (the “Company”),* to trade in the securities of the Company while in the possession of material nonpublic information about the Company. It is also illegal for any employee, officer or director of the Company to give material nonpublic information to others who may trade on the basis of that information.

All employees must ensure the confidentiality of the material nonpublic information they may receive and may not use it in connection with the purchase or sale of Company securities or the securities of any other entity to which the information relates. The Company has adopted this Insider Trading Policy in order to ensure compliance with all applicable securities laws and regulations and to avoid the appearance of improper conduct by anyone associated with the Company. All employees are responsible for preserving the Company’s reputation for integrity and ethical conduct. Compliance with this Policy is therefore an essential part of this responsibility.

II. SCOPE

The restrictions set forth in this Policy apply to all Company officers, directors and employees, wherever located, and to their spouses, minor children, adult family members sharing the same household and any other person over whom the officer, director or employee exercises substantial control over his, her or its securities trading decisions. This Policy also applies to any trust or other estate in which an officer, director or employee has a substantial beneficial interest or as to which he or she serves as trustee or in a similar fiduciary capacity.

To avoid even the appearance of impropriety, additional restrictions on trading Company securities apply to all of the Company’s directors, officers and employees. These policies are set forth in the Company’s Addendum to the Insider Trading Policy. The Addendum generally prohibits those covered by it from trading in Company securities during blackout periods, and requires pre-clearance for all transactions in Company securities.

* For a complete list of all subsidiaries please contact the Legal and Compliance Department.

Please refer to Chapter Four of the Cowen's Compliance Manual for detailed definitions and policies regarding Confidential and Inside Information, Material Non-Public Information, Chinese Wall Issues and other Conflicts of the Interest procedures. All related compliance polices and procedures must be considered in conjunction with this policy.

III. STATEMENT ON "TIPPING"

In addition to trading while in possession of material nonpublic information, it is illegal and a violation of the Company's Insider Trading Policy, as well as Company policy, to convey such information to another (known as "tipping") if the "tipper" knows or has reason to believe that the "tippee" will misuse such information by trading in securities or passing such information to others who trade. This applies regardless of whether the tippee is related to the insider or is an entity, such as a trust or a corporation, and regardless of whether the tipper receives any monetary benefit from the tippee.

IV. SAFEGUARDING CONFIDENTIAL INFORMATION

If material information relating to the Company or its business has not been disclosed to the general public, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" the information for a legitimate business purpose. The utmost care and circumspection must be exercised at all times in order to protect the Company's confidential information.

V. TRADING RESTRICTIONS

Trading includes purchases and sales of not only stock, but also derivative securities, such as put and call options, and convertible debentures or preferred stock, and debt securities.

Those subject to this Insider Trading Policy may not trade in options, warrants, puts and calls or similar instruments on Company securities or sell Company securities "short." In addition, directors and executive officers are prohibited from holding more than 50% of their Company securities in a margin account. Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the director, officer or employee in conflict with the best interests of the Company and its shareholders. The simultaneous sale through a broker of some or all of the shares acquired through the exercise of an option granted under a Company compensation plan is not considered a short sale, but such activity (*i.e.*, a cashless exercise of options) is considered a trade and is subject to the restrictions discussed in this Policy and other applicable Company policies.

Notwithstanding the prohibition against insider trading, Rule 10b5-1 under the Securities Exchange Act of 1934 ("Rule 10b5-1") and Company policy permit employees to trade in Company securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged written trading plan ("Trading Plan") that was entered into when the

employee was not in possession of material nonpublic information and that complies with the requirements of Rule 10b5-1. An employee who wishes to enter into a Trading Plan must submit the Trading Plan to the Legal and Compliance Department for its approval prior to the adoption of the Trading Plan. Trading Plans may not be adopted when the employee is in possession of material nonpublic information about the Company. An employee may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy.

The trading restrictions in this Policy do not apply to purchases of Company stock in any employee stock purchase plan resulting from periodic payroll contributions to the plan under an election made at the time of enrollment in the plan. The trading restrictions do apply to an election to participate in such a plan, changes in payroll contributions and to sales of Company stock purchased under such a plan.

The trading restrictions in this Policy do not apply to purchases of Company stock in the 401(k) plan resulting from periodic contributions of money to the plan pursuant to payroll deduction elections. The trading restrictions do apply, however, to elections made under the 401(k) plan to (a) increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, (b) make an infra-plan transfer of an existing account balance into or out of the Company stock fund, (c) borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of a Company stock fund balance, and (d) pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

The trading restrictions in this Policy do not apply to exercises of stock options where no Company common stock is sold in the market to fund the option exercise price or related taxes. The trading restrictions do apply, however, to sales of Company common stock received upon the exercise of options in which the proceeds are used to fund the option exercise price or related taxes.

VI. CONTACT INFORMATION

As a best practice, before engaging in any transaction you should carefully consider how the transaction may be construed in the bright light of hindsight. If you have any questions or uncertainties about this Insider Trading Policy or a proposed transaction, please contact the Company's General Counsel, Chief Compliance Officer or any other member of the Legal and Compliance Department.

VII. RESPONDING TO REQUESTS FOR INFORMATION

Only Company individuals specifically authorized to do so may answer questions about or disclose information concerning the Company. Under no circumstances are employees permitted to handle inquiries regarding the Company or other clients of the Company without prior authorization. Please refer to the Company's Policy regarding Communications with Analysts, Security Holders and Others in Accordance with Regulations FD.

VIII. REPORTING VIOLATIONS/SEEKING ADVICE

Employees should refer suspected violations of this Policy to the Chief Compliance Officer or the General Counsel.

Any employee inadvertently receiving nonpublic information should not share such information with any third party unless authorized to do so or it is a regular part of his or her job responsibilities. Questions regarding the treatment of such information should be directed to the Legal and Compliance Department.

IX. PENALTIES FOR VIOLATIONS

In the United States and many other countries, the personal consequences of illegally trading securities while in possession of material nonpublic information can be quite severe. Besides requiring disgorgement of profits gained or losses avoided, substantial civil and criminal penalties may be assessed for insider trading. Penalties include imposition of a fine of up to three times the illicit windfall. In addition, corporations may be fined up to \$25,000,000 and individuals may be fined up to \$5,000,000 and imprisoned for up to twenty years for insider trading violations. Subject to applicable law, Company employees who violate this Policy may also be subject to discipline by the Company, up to and including termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

Employees located or engaged in dealings outside the U.S., should be aware that laws regarding insider trading and similar offenses differ from country to country. Employees must abide by the laws in the country where located. However, employees are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with the Company's Insider Trading Policy, the employee should consult with the Legal and Compliance Department for guidance.

COWEN INC.
ADDENDUM TO
INSIDER TRADING POLICY

I. INTRODUCTION

This Addendum explains requirements and procedures that apply to all directors, officers and employees of Cowen Inc., including Cowen Holdings, Inc. and Cowen Investment Management (formerly known as Ramius LLC), and, in each case, their subsidiaries (the “Company”), and is in addition to and supplements the Cowen Inc. Insider Trading Policy. Please note that this Policy applies to all Company securities currently held by employees or those securities that they may acquire in the future.

Please read this Addendum carefully.

You MUST Contact the Legal and Compliance Department if at any time you:

- *have questions about this Policy or its application to a particular situation; or*
- *plan to trade in the Company’s securities but are unsure about whether you are able to do so.*

II. GENERAL RULES

In general terms, the law and Company Policy prohibit all directors, officers and employees of the Company from:

- Buying or selling Company securities or derivative securities (or in some cases the securities of other companies) while in possession of material nonpublic information. In order to avoid even the appearance of impropriety, the Company’s policy is to require pre-clearance of all transactions in Company securities, and to prohibit any transactions in the Company’s securities during certain designated blackout periods, as detailed below.
- Disclosing material nonpublic information to outsiders, including family members and others, who then trade in the Company’s securities or the securities of another company while in possession of that information.

- Retaining “short-swing profits” earned by directors or certain officers through trading in the Company’s equity securities (including derivative securities), whether or not in possession of material nonpublic information. Any such profits, which generally involve a purchase and sale or a sale and purchase (or any number of these transactions) within any period of less than six months, must be disgorged to the Company.
- The 144 sale of any Company securities without complying with all the requirements of Rule 144 under the Securities Act of 1933 (the “Securities Act”). This Rule, also described in more detail later in this Policy, has detailed reporting requirements (on Form 144), and strict limitations and requirements regarding:
 - o the number of shares that may be sold during an established period of time;
 - o the length of time for which Securities must be held before they are sold;
 - o the availability of publicly available information about the Company; and
 - o the manner of sale.
 - o Answering questions or providing information about the Company and its affairs to Company outsiders unless you are specifically authorized to do so, or it is a regular part of the duties of your position.

In addition, Company directors and those officers¹ designated by the Board of Directors as Section 16 Officers (“Section 16 Officers”) are required to file a number of forms with the Securities and Exchange Commission (the “SEC”) in connection with various events. These events include:

- o An initial statement regarding beneficial ownership of equity securities of the Company, usually filed at the time of becoming a director or Section 16 Officer, regardless of actual ownership of such securities (Form 3).

¹ Rule 16a-1 under the Exchange Act defines those "officers" who are subject to the trading restrictions and reporting obligations of Section 16 of the Exchange Act to include an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer's parent(s) or subsidiaries are deemed officers of the issuer if they perform such policy-making functions for the issuer.

- o Statements of changes of beneficial ownership of securities of the Company, or derivatives thereof, to be filed before the end of the second business day after any such change (Form 4).
- o Annual statement of beneficial ownership of securities, filed within 45 days of the end of the Company's fiscal year with respect to certain securities transactions not earlier reported (Form 5).

Although the Legal and Compliance Department will provide information to its directors and Section 16 Officers concerning these requirements and the filing of needed forms, each Section 16 Officer and director bears personal legal responsibility for complying with these requirements. Consult with the Legal and Compliance Department, or, if you prefer, with your individual legal counsel regarding any questions you have in this area.

III. TRADING WHILE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION

The Company has a detailed policy describing the prohibition against trading while in possession of material nonpublic information ("Insider Trading Policy"), which you must read and follow.

IV. PRE-CLEARANCE PROCEDURES

The Company's directors, officers and employees, and their spouses, minor children, adult family members sharing the same household, and any other person over whom the individual exercises substantial control over securities trading decisions (collectively, "Family Members"), may not engage in any transaction involving the Company's securities (including the exercise of stock options, gifts, loans, contributions to a trust, or any other transfers) without first obtaining pre-clearance for the transaction in the same manner as required for employees to obtain pre-clearance for their transactions in securities other than those involving the Company (i.e., completing a request online through Schwab Compliance Technologies (f/k/a Compliance11) that is approved by both the employee's supervisor and the Control Room). The Company may subject the request to additional approval by the General Counsel or Chief Compliance Officer. Notwithstanding the foregoing, pre-clearance is not required for any trades made pursuant to a pre-arranged 10b5-1 Trading Plan adopted in accordance with the requirements of the Company's Insider Trading Policy or pursuant to the Company's 401(k) Plan or any applicable employee any stock purchase plan. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under federal laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only until the close of business on the date in which pre-clearance was granted. If the transaction order is not placed by the close of business, clearance of the transaction must be re-requested the next day. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

V. BLACKOUT PERIODS

In addition to being subject to the limitations set forth in the Company's Insider Trading Policy, those individuals subject to this Addendum (and their Family Members) are subject to the following blackout periods, during which they may not trade in the Company's securities (except by means of pre-arranged 10b5-1 Trading Plans established in compliance with the Company's Insider Trading Policy).

Quarterly Blackout. Because the announcement of the Company's quarterly financial results will almost always have the potential to have a material effect on the market for the Company's securities, employees may not trade in the Company's securities during the period beginning on the 22nd day of the last month of the quarter and ending after the first full business day following the release of the Company's earnings for that quarter. For example, for the first quarter of the year ending on March 30th, the quarterly blackout would commence on March 22nd and (assuming the earnings announcement occurs pre-market opening) would continue through the close of business the day of the earnings announcement.

Interim Earnings Guidance and Event-Specific Blackouts. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. Employees should expect trading to be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers or employees. The existence of an event-specific blackout will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Legal and Compliance Department will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person.

Directors and Section 16 Officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may employees trade in Company securities if they are aware of material nonpublic information about the Company. The failure of the Legal and Compliance Department to notify employees of an event-specific blackout will not relieve employees of the obligation not to trade while in possession of material nonpublic information.

VI. REPORTING AND FORM FILING REQUIREMENTS

Under Section 16(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), directors and Section 16 Officers must file forms with the SEC when they engage in certain transactions involving the Company’s equity securities. In this context, in addition to basic traditional equity interests such as common stock, “equity securities” of the Company also include any securities that are exchangeable for, convertible into or that derive their value from, an equity security of the Company. These other securities are known as derivative securities, and include options, warrants, convertible securities, and stock appreciation rights.

Form 3: Initial Beneficial Ownership Statement A person who becomes a director or Section 16 Officer must file a Form 3 within ten days of becoming a director or Section 16 Officer, even if the director or Section 16 Officer is not an owner of the Company’s equity securities at the time. The Form 3 must disclose the director’s or Section 16 Officer’s ownership of any Company equity securities that the director or Section 16 Officer owns immediately prior to assuming office.

Form 4: Changes of Beneficial Ownership Statement. As long as a person remains a director or Section 16 Officer, and for up to six months after a person no longer holds such a position with the Company, a Form 4 must be filed before 10:00 p.m. on the second business day following the day that there is a change in the number of equity securities of the Company held from that previously reported to the SEC. There are exceptions to this requirement for gifts and a very limited class of employee benefit plan transactions.

Form 5: Annual Beneficial Ownership Statement A Form 5 must be filed with the SEC by any individual who served as a director or Section 16 Officer during any part of the Company’s fiscal year to report: (1) all reportable transactions in Company equity securities exempt from the Form 4 filing requirement or unreported transactions of less than \$10,000; (2) all transactions that should have been reported during the last fiscal year but were not; and (3) with respect to an individual’s first Form 5, all transactions which should have been reported but were not for the last two fiscal years.

A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of the Company’s fiscal year (which is February 14 or the first business day thereafter). Common types of transactions reportable on Form 5 include gifts and unreported transactions of less than \$10,000.

Family Holdings

Directors and Section 16 Officers are presumed to beneficially own securities held by any member of the director’s or Section 16 Officer’s immediate family sharing the director’s or Section 16 Officer’s household. As a result, directors and Section 16 Officers must report all holdings and transactions by immediate family members living in

the director's or Section 16 Officer's household. For this purpose, "immediate family" includes a spouse, children, stepchildren, grandchildren, parents, grandparents, step-parents, siblings, and in-laws, and also includes adoptive relationships.

Any questions concerning whether a particular transaction will necessitate filing of one of these forms, or how or when they should be completed should be directed to the Legal and Compliance Department, or, if you prefer, your individual legal counsel. *The Company must disclose in its Annual Report on Form 10-K and in its Proxy Statement any delinquent filings of Forms 3, 4 or 5 by directors and Section 16 Officers, and must post on its website, by the end of the business day after filing with the SEC, any Forms 3, 4 and 5 relating to the Company's securities.*

Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for director and Section 16 Officer reporting of certain employee benefit plan events on Forms 4 and 5, including certain routine non-volitional transactions under tax-conditioned thrift, stock purchase and excess benefit plans.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting. An exempt "change in the form of beneficial ownership" would include, for example, a distribution of benefit plan securities to an insider participant where the securities were previously attributable to the insider. Exercises or conversions of derivative securities would not, however, be considered mere changes in beneficial ownership and would be reportable.

The vesting of most stock options, restricted stock and stock appreciation rights is also not subject to the reporting requirements.

VII. SHORT-SWING TRADING PROFITS AND SHORT SALES

Short-Swing Trading Profits

In order to discourage directors and Section 16 Officers from profiting through short-term trading transactions in equity securities, Section 16(b) of the Exchange Act requires that any "short-swing profits" be disgorged to the Company. (This is in addition to the form reporting requirements described above.)

"Short-swing profits" are profits that result from any purchase and sale, or sale and purchase, of the Company's equity securities within a six-month period, unless there is an applicable exemption for either transaction. It is important to note that this rule applies to any matched transactions in the Company's securities (including derivative securities), not only a purchase and sale or sale and purchase of the same shares, or even of the same class of securities. Furthermore, pursuant to the SEC's rules, profit is determined so as to maximize the amount that the director or Section 16 Officer must

disgorge, and this amount may not be offset by any losses realized. "Short-swing profits" may exceed economic profits.

Short-Swing Exemptions for Certain Reinvestment and Employee Benefit Plan Transactions

As indicated, to come within the short-swing rules, a purchase and sale (or sale and purchase) within any period of less than six months are matched to determine the profit (if any). Rule 16b-3 has carved out a few exceptions to what constitutes a "purchase" for these matching purposes.

Under this rule, certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as "purchases" for short-swing purposes, provided that the benefit plan meets specified statutory requirements.

Employees should consult with the Legal and Compliance Department regarding any questions as to which plans meet the requirements of Rule 16b-3.

Prohibition Against Short Sales

Directors and Section 16 Officers are prohibited from making "short sales" of the Company's equity securities. A short sale has occurred if the seller: (1) does not own the securities sold; or (2) does own the securities sold, but does not deliver them within 20 days or place them in the mail within 5 days of the sale.

**VIII. LIMITATIONS AND REQUIREMENTS ON REALES
OF THE COMPANY'S SECURITIES**

Under the Securities Act, directors and certain officers who are affiliates² of the Company who wish to sell Company securities generally must comply with the requirements of Rule 144 or be forced to register the securities under the Securities Act. "Securities" under Rule 144 (unlike under Section 16) are broadly defined to include all securities, not just equity securities. Therefore, the Rule 144 requirements apply not only to common and preferred stock, but also to bonds, debentures and any other form of security. Also, the safe harbor afforded by this rule is available whether or not the securities to be resold were previously registered under the Securities Act (except that the minimum holding period required to satisfy the safe harbor applies only to securities that were not registered under the Securities Act).

The relevant provisions of Rule 144 as they apply to resales by directors and officers seeking to take advantage of the safe harbor are as follows:

² Rule 144 under the Securities Act defines "affiliate" of an issuer as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

1. **Current Public Information.** There must be adequate current public information available regarding the Company. This requirement is satisfied only if the Company has filed all reports required by the Exchange Act during the twelve months preceding the sale.
2. **Manner of Sale.** The sale of Company shares by a director or officer must be made in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission (or to a market maker at the price held out by the market maker). Furthermore, the broker may not solicit or arrange for the solicitation of customers to purchase the shares. In addition, the executing broker likely has its own Rule 144 procedures (and must be involved in transmitting Form 144 (see item 4 below)), so it is important to speak with the broker prior to any sale to make appropriate arrangements.

Even if the stock certificates do not contain any restrictive legends, directors and officers should inform their broker that they may be considered an affiliate of the Company.

3. **Number of Shares which May Be Sold.** The amount of securities that a director or officer may sell in a three-month period is limited to the greater of:
 - a. one percent of the outstanding shares of the same class of the Company, or
 - b. the average weekly reported trading volume in the four calendar weeks preceding the transactions.
4. **Notice of Proposed Sale.** If the amount of securities proposed to be sold by a director or officer during any three-month period exceeds 5000 shares or has an aggregate sale price in excess of \$50,000, the officer or director must file a notice of sale with the SEC on Form 144 prior to, or concurrently with, the placing of the order to sell securities.
5. **Holding Periods.** Any securities of the Company acquired directly or indirectly from the Company in a transaction that was not registered with the SEC under the Securities Act (i.e., restricted securities) must be held for six months prior to reselling such securities. There is no statutory minimum holding period for securities that were registered under the Securities Act or acquired in an open-market transaction.

In certain situations (*e.g.*, securities acquired through stock dividends, splits or conversions), “tacking” is permitted, that is, the new securities will be deemed to have been acquired at the same time as the original securities.

IX. PENALTIES FOR VIOLATING THE SECURITIES LAWS AND COMPANY POLICY

The securities laws impose serious penalties on individuals for violating the restrictions in this area. The Company may also impose substantial penalties, including disciplinary action and termination of employment. In addition, the Company, as well as individual directors, officers or employees, may be subjected to criminal or civil liability.

X. QUESTIONS

Because of the technical nature of some aspects of the federal securities laws, all directors and officers should review this material carefully and contact the Legal and Compliance Department prior to engaging in any transaction in the Company's securities that might be in conflict with the securities law and Company policy.