

MICROSTRATEGY INCORPORATED
Amended and Restated Bitcoin Trading Policy

This Amended and Restated Bitcoin Trading Policy (this “**Policy**”) provides guidelines applicable to all directors, officers, and employees of, and consultants and contractors to, MicroStrategy Incorporated and its subsidiaries (collectively, the “**Company**”) who have access to information relating to the Company’s plans or activities for managing its Bitcoin (“**BTC**”) held as part of its treasury reserve assets (collectively, “**Covered MicroStrategy Persons**”) to help avoid trading on inside information in violation or potential violation of applicable law and regulation, including, but not limited to, federal and state commodities laws and fiduciary duties under applicable corporate law.

Given the large market capitalization of BTC and the high volume of trading in BTC markets, it is likely difficult for any individual to use his or her knowledge about the Company’s BTC strategy, holdings of BTC or transactions in BTC for his or her own personal advantage or in a manner that is in violation of or potential violation of law. Nevertheless, the Company’s Board of Directors has adopted this Policy to help avoid even the appearance of improper conduct by anyone employed by or associated with the Company. Capitalized terms used in this Policy are defined where they first appear in this Policy.

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I. Applicability

This Policy applies to all transactions by Covered Persons (defined below) involving BTC, which includes acquisitions, purchases, dispositions, sales, short sales, derivatives, hedges, pre-arranged trades, and any other forms of agreements, contracts, or transactions that are intended to provide economic exposure to BTC (“**BTC Transactions**”). For the avoidance of doubt, references to BTC include exchange-traded funds, exchange-traded products, and similar vehicles that hold primarily BTC or BTC derivatives.

This Policy is in addition to the Company’s Insider Trading Policy, which can also apply to information regarding the Company’s activities relating to BTC when such information constitutes Material Nonpublic Information under the Company’s Insider Trading Policy. For the avoidance of doubt, trading of Company securities is governed by the Company’s Insider Trading Policy and is not considered a “BTC Transaction” for purposes of this Policy.

This Policy applies to:

- (i) all Covered MicroStrategy Persons;
- (ii) the respective family members of Covered MicroStrategy Persons who reside with them (including a spouse, children, children away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws);
- (iii) anyone else who resides in a Covered MicroStrategy Person’s household (other than (x) an employee or tenant of such person or (y) another unrelated person whom the [Redacted] determines should not be covered by this Policy); and
- (iv) any family members of Covered MicroStrategy Persons who do not reside in their household but whose BTC Transactions are directed by a Covered MicroStrategy Person or who are subject to the influence or control of a Covered MicroStrategy Person (all such persons are collectively referred to as “**Covered Persons**”).

Each Covered MicroStrategy Person is responsible for the BTC Transactions of these other Covered Persons and therefore should make them aware of the need to confer with him or her before they conduct any BTC Transaction.

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

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

II. Material Nonpublic Information

It is not possible to define all categories of Material Nonpublic Information. However, information regarding the Company’s BTC strategy, holdings of BTC or transactions involving BTC (collectively, “**BTC-Related Information**”) should be considered “**Material Nonpublic Information**” for purposes of this Policy 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 BTC Transaction.

While it may be difficult to determine whether BTC-Related Information is Material Nonpublic Information, there are various categories of information that are particularly sensitive and more likely to be considered Material Nonpublic Information under this Policy. Examples of such information may include nonpublic information about a significant change in the Company's BTC strategy or a financing transaction of significant magnitude, the proceeds of which the Company plans to use to acquire BTC. Note that BTC-Related Information that may be determined to be Material Nonpublic Information pursuant to the Company's Insider Trading Policy is not necessarily Material Nonpublic Information under this Policy because, among other things, the market for BTC is significantly larger than the market for the Company's securities.

III. Trading Restrictions

A. 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 engage in a BTC Transaction (a "**Non-Trading Period**"); [Redacted]

A Compliance Officer will impose a Non-Trading Period for applicable Covered Persons if he or she determines that (i) any Covered Persons possess BTC-Related Information that is likely to be considered Material Nonpublic Information or (ii) a Non-Trading Period is necessary to avoid the appearance of a Covered Person frontrunning a material BTC Transaction by the Company. [Redacted]

[Redacted]

[Redacted]

When determining whether to impose a Non-Trading Period, the Compliance Officers will consider the provisions and purposes of this Policy and any applicable facts and circumstances.

The Compliance Officers will notify the Covered MicroStrategy Persons affected by a Non-Trading Period when the Non-Trading Period begins and ends. Those affected will not disclose to others (except other Covered Persons, as applicable) the existence of a Non-Trading Period.

B. No Trading of BTC When in Possession of Material Nonpublic Information

Even if a Non-Trading Period is not in place, a Covered MicroStrategy Person (and any Covered Persons associated with such Covered MicroStrategy Person) possessing Material Nonpublic Information for purposes of this Policy will not engage in any BTC Transaction. This prohibition commences when the Covered Person becomes aware of such information and ends when the information has been publicly disclosed, or in the absence of public disclosure, when the information is no longer material. For clarity, for purposes of this Policy, given the size and liquidity of the market for BTC, Material Nonpublic Information will be considered to be publicly disclosed immediately following public disclosure of the information, [Redacted].

IV. Additional Restrictions

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

Covered Persons will not knowingly act in a manner adverse to, or that has the appearance of being adverse to, the interests of the Company in connection with any BTC Transaction or otherwise engage in market manipulation. Such prohibition includes, without limitation:

- frontrunning or other activities that are intended to deceive or mislead other market participants;
- manipulating the price, value, or trading volume of BTC or any instruments that provide economic exposure to BTC; or
- aiding, abetting, enabling, financing, supporting, or endorsing any of the foregoing.

B. No Disclosure or Tipping of Material Nonpublic Information

A Covered Person will not disclose (“**tip**”) all or any portion of Material Nonpublic Information to anyone else (a “**Tippee**”) where such Material Nonpublic Information may be used by a Tippee for their own personal advantage. If a Covered Person discloses or tips an outsider (“**Tippee**”), such as a business associate or friend, using information considered to be Material Nonpublic Information under this Policy, and the Tippee undertakes a trade in BTC, both the Covered Person and the Tippee may be found liable.

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 Public Communications Policy or as otherwise authorized by the Compliance Officers.

V. Exceptions

[Redacted] The following BTC Transactions do not violate this Policy, even if such transactions are conducted during a Non-Trading Period:

- Transactions with respect to a broad-based fund that may conduct BTC Transactions but the investments of which do not principally consist of BTC or BTC derivatives;
- Transactions made in a Strict Discretionary Account (as defined below); and
- Transactions made on a pre-determined schedule through employee 401(k), 529 college savings, and similar plans, as long as (i) the election to make such periodic transactions was made in good faith by a Covered Person outside of a Non-Trading Period; (ii) at the time the election was made, the Covered Person did not possess any Material Nonpublic Information under this Policy; and (iii) the transaction is executed automatically by a third party without any influence or involvement of the Covered Person. No elections may be made or changed during a Non-Trading Period or otherwise at any time a Covered Person possesses Material Nonpublic Information under this Policy. For the avoidance of doubt, this exception does not permit Covered Persons to engage in transactions involving limit orders or similar orders placed with brokers with respect to BTC or exchange-traded funds, exchange-traded products, and similar vehicles that hold primarily BTC or BTC derivatives during a Non-Trading Period.

“**Strict Discretionary Account**” means an account:

- for which, pursuant to a written agreement, an investment adviser or broker (who is not a Covered Person) has full discretionary authority to engage in BTC Transactions without prior notification to the accountholder or his or her representatives; and
- as to which communications with the adviser or broker are limited to confirmations and account statements, fee discussions, and periodic discussions of general investment objectives that do not relate to specific BTC Transactions.

In each case, these exceptions are intended to permit and are only available with respect to BTC Transactions that are being made in good faith.

VI. Individual Responsibility

Each Covered MicroStrategy Person has an individual responsibility to comply with this 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 BTC Transaction. At any time and from time to time, a Covered MicroStrategy Person may have to forego (and/or cause any associated Covered Persons to forego) a proposed BTC Transaction 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 BTC Transactions that may violate applicable laws or this Policy.

VII. Questions About this Policy

If any questions arise with respect to the application of this Policy, before engaging in a BTC Transaction, Covered MicroStrategy Persons should ask a Compliance Officer. If necessary, final determination of questions arising under this 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].

VIII. Reporting Violations

Covered MicroStrategy Persons have an obligation to report known or suspected violations of this 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).

IX. Consequences of Non-compliance with this Policy

Covered MicroStrategy Persons who violate any portion of this 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.

X. Relation to Code of Conduct and Code of Ethics

This policy is not considered part of the Company's Code of Conduct, Code of Ethics, or any similar policy. As such, an exception made to the requirements of this Policy by a Compliance Officer will not be considered an exception or waiver of a provision of any other such policy.

Approved by the Board of Directors
of MicroStrategy Incorporated on [Redacted].