

Code of Ethics

Code of Legal and Ethical Conduct

The Board of Directors of FCTG Holdings, its Management, and the Management of Forest City Trading Group, LLC are committed to providing an organizational structure and working environment, that is based on compliance with the law and with the highest level of ethical conduct, taking into account such factors as:

- Integrity and Openness
- Sustainability
- Entrepreneurial Spirit
- Teamwork Support

The Board of Directors of FCTG Holdings, its Management, the Management of Forest City Trading Group, LLC and subsidiary companies will assure their support of the legal and ethical conduct requirements set forth below by their own compliance and by communicating them to their company's employees. This communication will be handled by each company President and Controller providing the attached Code of Legal and Ethical Conduct to all current employees and, at the time of hiring to all new employees. All employees will be required to sign a copy of the Code, and the signed copy will be kept in each employee's personnel file.

Any complaints of violation of the Code should be reported to Forest City Trading Group, LLC's Vice President of Human Resources, who will investigate the complaint. If that officer determines that the complaint is valid and cannot arrange for the appropriate correction, the complaint will be reported to the CEO of FCTG Holdings/Forest City Trading Group, LLC, who will in turn notify the Board of Directors, or directly to the Board of Directors if the complaint should involve the CEO. Management and/or the Board of Directors will take steps to redress any violation found to exist, and will determine any discipline which may be appropriate.

The term "Company" for purposes of this Code includes FCTG Holdings, Forest City Trading Group, LLC, and all subsidiary companies.

Conflict of Interest

Every employee shall avoid situations where private interest interferes in any way with the Company's interests and disclose the facts to his/her assigned manager.

Gifts

The Company recognizes that business entertainment and gifts are meant to create goodwill and sound working relationships, not to gain unfair advantage with customers or suppliers. Employees will not offer, give, or accept a cash gift under any circumstances. Employees and their family members may offer, give or accept a non-cash or in-kind gift or entertainment if it is:

- Consistent with customary business practices

- Is not excessive in value (operating company president and controller will make this determination consulting with FCTG management as required)
- Does not violate any laws, rules or regulations.

No gifts of any value shall be given to:

- A foreign government or political party
- An officer or employee of a foreign government, department or agency
- A public international organization
- Any company that is owned or controlled, in whole or in part, by a foreign government

Political Contributions

Federal and some state laws prohibit or restrict use of company funds to support a candidate in an election and may also apply to elections concerning ballot measures. To avoid all doubts, no Company funds will be used to support any candidate or measure to be voted on at an election.

Company reimbursement of political contributions by employees is prohibited.

Control and Use of Assets

- Theft, carelessness and waste of Company assets should be avoided.
- The Company's property may not be used for personal benefit or other improper purposes.
- Employees are responsible for Company property and funds over which they have control.
- The E-Mail system is owned and controlled by the Company and its use shall be limited to those employees who have obtained the employer's express authorization. In no event shall the E-mail system be used for uses prohibited by law, such as pornography.

Fair Dealing

Directors, officers, and employees are prohibited from personally competing with the Company directly or indirectly.

Reporting of Potentially Dangerous Conditions

- The Company does not permit violence or threatening behavior in its workplace.
- All employees must report to work free from alcohol or illegal drugs.
- Illegal drugs in the workplace are prohibited.

Discrimination and Harassment

The Company provides equal opportunity in all aspects of employment and does not tolerate unlawful discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

Financial Matters

The Company via its employees must:

- Make full, fair, accurate, timely and understandable disclosure in reports, filings and information provided to public accounting firms and to the Company's internal auditors
- Make and keep books, records, and accounts that accurately, fairly, and in accordance with GAAP accounting requirements reflect our transactions
- Maintain internal accounting controls that meet or exceed legal requirements
- Maintain correct and complete tax records
- Submit correct and complete tax reports to all appropriate taxing authorities
- Comply with all other applicable laws, rules, and regulations.

Violation of Code or Law

- If an employee reasonably believes that the Company's policies as set forth in this Code, or any law, rule or regulation, is being violated, the employee should immediately notify his/her manager or the Vice President of Human Resources of Forest City Trading Group, LLC.
- Employees should bring to the Company's attention any questionable accounting or auditing matters.
- The Company will not retaliate against an officer, director or employee who in good faith reports any existing or potential violation of any law, rule, or regulation or of this Code.