

NVM EXPRESS, INC.
ANTITRUST GUIDELINES

NVM Express, Inc., a Delaware nonprofit corporation (“NVMe”) intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (collectively, the “Antitrust Laws”). The Antitrust Laws are intended to preserve and promote free, fair, and open competition. This competition benefits consumers and companies that are innovative and efficient. A violation of the Antitrust Laws can have serious consequences for NVMe and for participating companies. Accordingly, NVMe has adopted these Antitrust Guidelines (“Guidelines”) for itself, its Members (as such term is contemplated by NVMe’s Bylaws), directors, officers, employees, and agents, and for all attendees, licensees, customers, and other participants (collectively, “Participants”), as guidance in connection with participation in NVMe’s activities.

At all meetings of the Board of Directors, or of any other committee, subcommittee, or work group (each, a “Committee”) of any of the foregoing, a statement substantially similar to the following will be read at the beginning of the meeting:

This is a reminder that all NVMe activities are subject to strict compliance with NVMe’s Antitrust Guidelines. Each individual participant and attendee at this meeting is responsible for knowing the contents of the Antitrust Guidelines, and for complying with the Antitrust Guidelines. Copies of the Antitrust Guidelines are available at:
www.nvmexpress.org/members-only

1. NVMe and its Committees or activities shall not be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors regarding their prices, terms or conditions of sale, distribution, volume of production, product development or introduction plans, territories, customers, or credit terms.
2. In connection with participation in the NVMe, there shall be no discussion, communication, agreement, or disclosure among Participants that are actual or potential competitors, regarding their current or projected prices or any elements of prices, including price differentials, discounts, allowances, pricing methods, profits, profit margins, cost data, or terms or conditions of sale or licensing of products or services, production plans, capacities, market shares, sales territories, geographic or product markets, allocation of territories or customers, information on the timing, cost, or volume of research and development projects, production or sales, or information on bids, intentions to bid, procedures for responding to bid invitations, or specific contractual arrangements.
3. Each Participant is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.

4. NVMe and the Participants, in connection with their participation in NVMe, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services, or other supplies from any supplier or vendor, or from dealing with any supplier or vendor; provided however, that these Guidelines shall not preclude NVMe or any Participant from asserting its intellectual property rights.

5. NVMe and the Participants, in connection with their participation in NVMe, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market; provided however, that these Guidelines shall not preclude NVMe or any Participant from asserting its intellectual property rights.

6. The qualifications for participation in NVMe are as established by the Articles and Bylaws of NVMe, and to the extent not inconsistent with the Articles and Bylaws, by the Board of Directors. No Participant shall be excluded from a Committee for an anti-competitive reason.

7. To the extent that NVMe develops, administers or approves guidelines, standards, specifications, test procedures, or certification programs, a Participant's decision to adhere to or participate therein shall be voluntary on the part of the Participant, and shall in no way be compelled or coerced by NVMe; provided however that this guideline shall not prevent NVMe from adopting testing and certification programs, as well as logo and trademark usage requirements tied to adherence with NVMe's guidelines, standards, specifications, test procedures, or certification programs.

8. Guidelines, specifications, standards, test procedures, and certification programs, which may be developed, administered, approved, or adopted by NVMe, shall be based upon appropriate technical, business, and consumer considerations, and shall not be based upon any effort or purpose to reduce or eliminate competition in the sale, supply, and furnishing of products and services.

9. NVMe may condition use of its trademarks, logos, and other intellectual property, on compliance with terms and conditions developed to regulate the use of and to protect such intellectual property, and otherwise to maintain and enforce a compliance certification program in accordance with agreed terms and conditions and in conformity with the Antitrust Laws. Such terms and conditions may include a requirement of adherence with NVMe's guidelines, standards, specifications, test procedures, or certifications programs. NVMe also reserves the right to take appropriate action against any individual or entity which engages in false or misleading advertising regarding the use of or compliance with NVMe's guidelines, standards, specifications, test procedures, or certification program.

10. In conducting any meeting of the Board of Directors, or any Committee, the chairperson or secretary at the meeting shall prepare and follow a formal agenda. Minutes of all

such meetings shall be maintained, and shall accurately reflect the subjects discussed and any actions taken.

11. During the course of the activities of NVMe, or at any event sponsored or co-sponsored by NVMe, Participants should refrain from disclosing to any other Participant any information that is not reasonably related to the legitimate purposes of NVMe.

12. NVMe and each Participant, in connection with the activities of the NVMe, shall use their best efforts to comply with the Antitrust Laws.

13. NVMe shall appoint and maintain an Antitrust Counsel to provide legal advice to NVMe, and to take reasonable steps to actively supervise NVMe's compliance with the Antitrust Laws. The Antitrust Counsel shall be: (i) a lawyer who is admitted to practice law in one or more States of the United States, and who is not employed by and does not represent any Participant in matters related to NVMe; or (ii) a law firm that employs a lawyer who is admitted to practice law in one or more States of the United States, and that does not represent any Participant in matters related to NVMe.

14. Any Participant may report to the Antitrust Counsel or to the Board of Directors any actual or potential violation of these Guidelines or the Antitrust Laws by any Participant, without fear of retaliation of any kind.

15. NVMe reserves the right to take any and all reasonable and appropriate disciplinary actions against any Participant who fails to comply with these Guidelines or the Antitrust Laws in connection with their participation in NVMe.

16. These Guidelines shall be promulgated to all Participants and all Participants shall abide by these Guidelines.

These Antitrust Guidelines were adopted by the Board of Directors of NVMe, Inc., a Delaware nonprofit corporation on _____, 2013.

_____, Secretary