



Medidata Solutions, Inc.

A Message from the Chief Executive Officer

From our inception, we have recognized that our people are critical to our success. Medidata's reputation derives as much from our culture as from the products and services that we sell. All of us are responsible for protecting our company's name.

This Code of Business Conduct & Ethics (the "Code") has been adopted by our Board of Directors. The Code applies to our employees, our Board of Directors, and our executive officers. The Code applies to Medidata Solutions, Inc. as well as all of its subsidiaries (collectively, "Medidata" or the "Company").

The Code is designed to codify the ethical standards that we believe are reasonably designed to deter wrong-doing and to promote, among other things, adherence to the following principles:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable financial statements;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of the Code; and
- Accountability for adherence to the Code.

The Code covers a wide range of business practices, but it is difficult to create a policy that applies to every situation. There will be times when the Code does not specifically address the particular question that confronts you. We encourage you to apply your common sense, good judgment and integrity to every business issue and you should not hesitate to seek guidance from your manager, or a member of the Human Resources or Legal Departments. Armed with this Code and your own judgment, we are confident that Medidata will continue to enjoy an excellent business reputation. Because the principles described in this Code are general in nature, you should also review applicable Medidata policies and procedures for more specific instructions, and contact the Human Resources Department or the Legal Department if you have any questions.

Medidata was built and continues to grow based on personal accountability. By accepting this Code, you are expected to follow it. What we say will only go so far; ultimately, we will be judged by what we do. The Company's reputation will continue to be based upon how we conduct our business and how we treat our colleagues, customers, suppliers and stockholders. Please do not take this responsibility lightly.

Sincerely,

Tarek A. Sherif
Chairman & Chief Executive Officer

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1. Compliance with Law

Our management team should encourage and promote compliance with the laws, rules and regulations applicable to our business and operations. You must respect and obey the laws of the jurisdictions in which we operate. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules and regulations. It is important that you seek advice from supervisors, managers or other appropriate personnel if you have questions regarding the laws, rules and regulations that apply to the Company's business.

2. Honest and Ethical Conduct & Conflicts of Interest

You should conduct yourself and your activities on our behalf in an honest and ethical manner that complies with this Code. You should report to your immediate supervisors all material facts relating to relationships or financial interests which give rise, directly or indirectly, to an actual or potential conflict of interest. A conflict of interest exists whenever you have an interest that interferes or conflicts in any way (or even appears to interfere or conflict) with the interests of the Company as a whole. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work on behalf of the Company objectively and effectively. Conflicts of interest also arise when you or your family, receive improper personal benefits (such as loans or guarantees of obligations) as a result of your position with us.

Conflicts of interest may not always be clear-cut, so if questions arise, you should consult with your supervisors or follow the procedures described in the *Compliance Procedures* and/or *Duty to Report Illegal or Unethical Behavior & Code Violations*

sections of this Code. Directors and members of senior management should make similar reports to the Audit Committee and/or General Counsel to ensure the integrity of our transactions and the protection of our best interests.

In endeavoring to avoid any actual or potential conflicts of interest between your personal and professional relationships, you should be aware of, and comply with, the following policies as well as other policies in the Code, including those pertaining to gifts and entertainment and company opportunities:

Outside Work With Competitors

You are prohibited from participating in outside employment, self-employment, or service as an officer, director, partner or consultant for outside organizations if such activity:

- interferes with your ability to fully and satisfactorily meet the requirements of your position with Medidata;
- interferes with your ability to act conscientiously in the Company's best interest; or
- requires you to utilize the Company's proprietary or confidential procedures, plans or techniques.

Without limiting the generality of the foregoing, you are prohibited from working for, or conducting any outside business with our competitors unless we determine in advance that your participation will not harm the Company.

Employees are required to obtain approval from the Human Resources Department of any outside employment or consulting engagement, including the employer's name and expected work hours.

Investments

You (and your immediate family members; namely, spouses and family living in the same household) are prohibited from having any ownership interest in, or owning property with, any of our competitors (or their respective officers or employees) unless we determine in advance that your interest will not conflict with your obligations to us. These restrictions do not apply to ownership of equity securities of a publicly-traded entity if such ownership is less than one percent (1%) of the outstanding equity securities of that entity, except in the case of an investment that is so large either in absolute dollars or percentage of the individual's total investment portfolio that it could create the appearance of a conflict of interest.

3. Government Relations

Federal and state laws prohibit corporations from making political contributions. You are prohibited from making any direct or indirect political contribution to a federal government official (including the use of Company property, equipment, funds or other assets) of any kind in the name of the Company, or to utilize Company funds for this purpose. On the state, county and local level, political contributions may be authorized on behalf of the Company only after the General Counsel, or designee, has certified in writing that they comply with applicable law and they have been pre-approved by the Chief Executive Officer.

The above prohibitions relate only to the use of corporate funds, property and assets and are not intended to discourage you from making personal political contributions (including those to a Political Action Committee) or engaging in personal political activities on your own time. However, you may not conduct personal activity on Company time or use Company property or equipment for this purpose. You should

make clear at all times that your views and actions are your own and are not those of the Company.

4. Competition & Fair Dealing

We are committed to business success through maintenance of high standards of responsibility and ethics and seek to outperform our competition fairly and honestly. You should endeavor to respect the rights of and deal fairly with our customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Federal and state laws prohibit unfair methods of competition and unfair or deceptive acts and practices. These laws are designed to protect both competitors and consumers. All public statements by or on behalf of the Company, including in connection with advertising, promotional materials, sales representations, warranties and guarantees, should always be truthful and have a reasonable basis in fact and should not be misleading or purposefully made easily susceptible of misinterpretation. Comparisons of our products or services with the products or services of competitors should be accurate and should be made only where facts support the statements and conclusions drawn.

5. Company Opportunities

You are prohibited from taking, for yourself personally, opportunities that are discovered through your use of Company property, information, or position. You may not use our property, information or position for improper personal gain, and you may not compete with the Company directly or indirectly. You owe a duty to us to advance

our legitimate business interests when the opportunity to do so arises.

6. Protection & Proper Use of Company Assets

You should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. All Company assets should be used for legitimate business purposes.

7. Prohibited Payments

Medidata's objective is to compete in the marketplace on the basis of superior products, services and competitive prices. No payment in any form (whether funds or assets) shall be made directly or indirectly to anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with the Company understands that we will not, under any circumstances, give or accept bribes or kickbacks. A violation of this policy will subject you to corrective action as well as potential criminal prosecution.

The payment of normal discounts and allowances, commissions, fees, sales promotion activity and the extension of services and other customary courtesies in the ordinary course of business is permissible.

The operation of our business may involve the use of agents, consultants, brokers or representatives in connection with the sale of our products or in dealings with government entities, departments, officials, employees and the like. Arrangements with such agents, consultants, brokers or representatives and the payment to them of any commissions, fees or other remuneration shall be governed by the Code, including the following:

- Such arrangements may not be employed to do anything prohibited by this Code;
- The relationship must be one not prohibited by law or regulation, must not involve an actual or potential conflict of interest situation among the parties, and must be evidenced by written agreements between the Company and the agent, consultant, broker or representative. The agreement shall specify all essential terms, including the amount of compensation to be paid as well as a clear description of the services to be rendered, and shall contain such provisions as the our General Counsel feels appropriate to assure compliance with this policy; and
- The commissions or fees payable under such agreement must be reasonable in amount for the services to be rendered in accordance with local business practices.

Gifts and Entertainment

We believe that good relationships are important to our business. Reasonable business entertainment and gifts are often customary and foster goodwill with our customers and vendors. However, excessive entertainment or gifts may pose, or create the appearance of posing, a conflict of interest. You should not accept any entertainment or gift that may impair your judgment in instances where our best interests are at stake. This prohibition applies even if the entertainment or gift is otherwise reasonable or customary. Without limiting the generality of the foregoing, we believe that the following create the appearance of impropriety and you and your family members are therefore

specifically prohibited from offering, giving or accepting any gift or entertainment that:

- is a cash gift,
- is inconsistent with customary business practices,
- is excessive in terms of frequency or value,
- can be construed as a bribe or payoff, or
- violates any laws or regulations.

You should discuss any questionable gift or entertainment with our General Counsel.

Gifts, promotional items and entertainment may be extended at our expense in the normal course of business provided the items:

- are reasonable in nature, frequency and amount;
- are consistent with applicable law as well as with accepted ethical standards and business practices;
- have been authorized, are properly recorded, and are of sufficiently limited value so that they will not be construed as a bribe, payoff or kickback; and
- would not embarrass the Company should public disclosure be made.

Business entertainment must be moderately scaled and clearly intended to create understanding and goodwill among business partners. As a general guideline, business entertainment in the form of meals and beverages is acceptable as long as it is not lavish and does not become routine.

What is acceptable practice in the commercial business environment may be illegal or against the policies of federal,

state or local governments. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the General Counsel.

8. Confidentiality

You will learn, work with, and be entrusted with, confidential information relating to our operations and our customers. You must maintain the confidentiality of confidential information entrusted to you. Confidential information includes all non-public information that, if disclosed, might be useful to competitors, or harmful to us or our customers. Specific examples of information that is confidential include financial information, costs, business projections and any information that is marked confidential. Keeping this information confidential is necessary to ensure our success. Because this information has substantial value to us, you must exercise care not to disclose any confidential information even inadvertently (for example, through conversation in elevators or restaurants), to any unauthorized person in or outside the Company.

Employees must comply with the Company's policy regarding "Confidentiality" as set forth in the Company's Corporate Policy Manual or Employee Handbook. Each employee has also entered into an Employee Confidentiality, Invention Assignment and Non-Competition Agreement which further explains the Company's trade secret and confidentiality policy, and all employees must adhere to this agreement. Issues with respect to confidential information may also arise in securities transactions.

9. Record Keeping & Accounting

We require honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked can be reported.

Your business expenses must be authorized and accurately documented and submitted in accordance with the Company's Travel and Expense Policy. Your supervisor should be consulted if you not sure whether a certain expense is legitimate.

All quarterly, annual and other financial reports must be consistently prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). All statutory filings in non-U.S. locations must comply with the accounting requirements of those countries and all other applicable country regulations.

All books and records of the Company must be kept so that they fully and fairly reflect all our receipts and expenditures. In furtherance of this policy, the following shall apply:

- misleading entries or intentional omissions to Company official documentation are absolutely prohibited. Each employee has a responsibility to ensure that any information that is recorded is accurate and complete.
- no numbered or secret account or undisclosed or unrecorded funds or asset of the Company shall be maintained or established for any purpose;
- no false or artificial entries shall be made on our books and records for any reason and you shall not engage in any

arrangement that results in such prohibited act; and

- no transaction shall be effected, and no payment shall be approved or made, on behalf of the Company with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

The Foreign Corrupt Practices Act requires us to keep detailed books, records and accounts accurately reflecting corporate payments and transactions. The Act also requires us to institute and maintain internal accounting control systems that would assure management's control over our assets. Criminal and civil penalties applicable to the bribery portions of the law may also apply to infractions of the record-keeping and accounting sections.

It is our policy to address all concerns regarding our financial statements and our accounting, internal accounting controls or audit matters. If you have complaints or concerns regarding questionable accounting or auditing matters, you should promptly report the matter to our Chief Financial Officer and/or General Counsel. If you wish to submit these concerns or complaints anonymously, you can do so as described below under "Duty to Report Illegal or Unethical Behavior and Code Violations." If desired, you may also submit concerns or complaints directly to our Audit Committee.

10. Record Retention

Our corporate records are important assets. Corporate records include essentially everything you produce as an employee including electronic records. This may be something as obvious as a memorandum, a contract or a product or market study or something not as obvious, such as a desk calendar, an appointment book, an e-mail, or an expense record.

Medidata prohibits any employee or director from altering, destroying, mutilating or concealing a record, document, or other object, or attempt to do so, with the intent to impair the object's integrity or availability for use in an official proceeding.

We are required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject us to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court or place us at a serious and/or unnecessary disadvantage in litigation.

Accordingly, we have established controls to assure retention for required periods and timely destruction of retrievable records, such as hard copies and records on computers, or electronic systems. Even if a document is retained for the minimum period, legal liability or other adverse effects could still result if a document is destroyed before its scheduled destruction date.

You are expected to fully comply with the records retention/destruction policy for the department in which you work, as it may be implemented from time to time. If you believe that documents should be saved beyond the applicable retention period, you should consult a supervisor who, in turn, should contact the General Counsel.

11. Communications

We are committed to delivering accurate and reliable information to the media, financial analysts, investors and other members of the public. All public disclosures, including forecasts, press releases, speeches and other communications, will be honest, accurate, timely and representative of the facts. In certain situations, Medidata may be legally obligated to ensure that any important

information about its business is distributed fairly and openly to the public.

In order that Medidata can communicate to the public with a single, consistent voice, outside requests for company information should only be handled by authorized persons. Investor and securities analyst information should only be handled through the Chief Executive Officer, Chief Financial Officer or General Counsel and any inquiries from an investor, prospective investor, or securities analyst should be referred to the Chief Executive Officer, Chief Financial Officer or General Counsel. All press or other media inquiries should be referred to the Executive Vice President-Product and Marketing. Requests for information regarding employees or ex-employees, including reference requests, should be referred to the Human Resources Department. Medidata's General Counsel should be consulted whenever there is a question concerning the disclosure of Medidata's proprietary information.

12. Work Environment

We strive to maintain a healthy, safe and productive work environment. We will not tolerate comments or conduct in the workplace that creates, encourages or permits an offensive, intimidating or inappropriate work environment.

We are committed to providing a work environment that strives to protect employee health and safety. At the same time, health and safety are important aspects of job performance. You have a responsibility to learn the safety procedures applicable to your job and to follow them.

13. Equal Opportunity, Discrimination & Harassment

The diversity of our employees represents a tremendous asset. We seek to maintain our reputation as an outstanding employer and to ensure high levels of employee motivation and commitment. Our policy is to treat applicants and employees without regard to age, race, creed, color, religion, national origin, gender, physical or mental disability, or any other legally protected classification; and to provide challenging opportunities for individual growth and advancement free of discrimination and harassment.

14. Antitrust Laws

The federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or "competition" laws. These laws deal with agreements and practices "in restraint of trade," such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

As with all applicable laws, it is Medidata's policy to comply scrupulously with antitrust laws. Moreover, antitrust laws are vigorously enforced. Violations may result in severe penalties such as a forced sale of parts of businesses and significant fines against the Company. There may also be sanctions against individual employees including substantial fines and prison sentences.

15. SEC Disclosures & Other Public Communications

We are committed to making full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that we file with, or submit to, the U.S. Securities and Exchange Commission (the "SEC") and in all other public communications. Depending on your position with us, you may be called upon to provide necessary information in furtherance of this policy. We expect you to take this responsibility very seriously and to provide prompt, accurate and complete answers to inquiries related to our public disclosure.

Certain employees have special duties to assure that our public filings provide full, fair, accurate, timely and understandable information. The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer or Corporate Controller (each a "Senior Financial Officer") bear a special responsibility for promoting integrity throughout the organization. As such, these individuals are bound by additional obligations governing their professional and ethical conduct.

The Senior Financial Officers agree to oversee the establishment and management of our internal controls and disclosure controls and procedures to enable:

- (a) our consolidated financial statements and the notes thereto to present fairly, in all material respects, our financial position, results of operations and cash flows as of and for the period(s) indicated in conformity with accounting principles generally accepted in the United States; and
- (b) the Senior Financial Officers to bring to the attention of the chairperson of the

Audit Committee any information, of which they are aware, concerning

- significant deficiencies in the design or operation of internal controls which could adversely affect our ability to record, process, summarize and report financial data or
- any fraud, whether or not material, that involves management or other employees who have a significant role in our financial reporting, disclosures or internal controls.

16. Insider Trading

The purchase or sale of Company stock while in possession of material nonpublic information, as well as the disclosure of material nonpublic information to others who then trade in our stock, are prohibited by federal securities laws. Insider trading violations are pursued vigorously by the government and the possible civil and criminal penalties are severe. Federal securities laws may also impose liability on companies and their supervisory personnel if they fail to take reasonable steps to prevent insider trading by company personnel. In addition, your failure to comply with our Insider Trading Policy may subject you to Company-imposed sanctions, including termination of employment, whether or not the same acts or omissions constitute a violation of law.

We have adopted this Insider Trading Policy to help prevent insider trading, to help you avoid the severe consequences associated with violations of the insider trading laws and to preserve our reputation for integrity and ethical conduct, particularly in relation to the public market for its securities. Questions about a proposed transaction in our stock should be directed to our General Counsel.

This policy applies to all of our directors, officers and employees.

Statement of Insider Trading Policy

If you are aware of material nonpublic information relating to the Company, you may not, directly or through family members or other persons or entities, (a) buy or sell our stock (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. If you disclose material nonpublic information about the Company to another person who then trades in our stock, you are subject to the same penalties as the person trading, even if you receive no personal benefit. In addition, if you, in the course of working for the Company, learn of material nonpublic information about another company with which we do business, including a customer or supplier, you may not trade in that company's securities until the information becomes public or is no longer material.

“Material” Information

Information is considered “material” if a reasonable investor would consider it to be important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. It is not possible to define all categories of material information. However, some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses or other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community;

- a pending or proposed merger, acquisition or tender offer;
- a pending or proposed acquisition or disposition of a significant asset;
- the gain or loss of a significant customer or supplier;
- significant litigation or governmental investigation;
- a change in dividend policy, the declaration of a stock split or an offering of securities; or
- a major change in senior management.

If you are unsure about whether information you possess would qualify as material nonpublic information and whether you therefore should refrain from trading in the Company's stock, you should consult with the Company's General Counsel or designee prior to attempting a stock transaction.

When Information is "Public"

If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the market (such as by press release or an SEC filing) and the investing public has had adequate time to absorb the information. To avoid the appearance of impropriety, information is generally not considered fully absorbed by the market until the second (2nd) full NASDAQ trading day after the information is released. For example, if the Company makes a material announcement before the stock market opens on Monday, you should not trade in our stock until Wednesday. If the announcement is made after the stock market opens (or closes) on Monday, you should not trade in our stock until Thursday.

Applicability to Family Members

The Insider Trading Policy also applies to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in our stock are directed by you or are subject to your influence or control.

Exceptions for Purchases Under Employee Stock Option and Stock Purchase Plans

The Insider Trading Policy does not apply to an exercise of your stock options where no underlying shares are sold into the market. However, the policy does apply to (1) a "cashless exercise and sell" where you exercise your stock option and sell all of the underlying shares, or (2) a "cashless exercise and hold" where you exercise your stock option, sell enough of the underlying shares to pay the exercise price and satisfy tax withholding requirements, and hold the remaining shares. The purchase of shares under the Company's employee stock purchase plan are also exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan. But, any subsequent sale of shares acquired under the stock plan is subject to this Policy.

Additional Prohibited Transactions

We believe that it is inappropriate for you to engage in speculative transactions in our stock, which are in effect bets on short-term movement in the price of the stock or on a decline in value of the stock. Therefore you may not engage in short sales of our stock or in transactions involving puts, calls or other similar options to buy or sell our stock.

Other Restrictions

Additional restrictions with respect to trading windows and prohibited trading transactions apply to our directors, executive officers and certain other employees. Those restrictions are described in a separate supplemental policy distributed to the persons affected.

17. Compliance Procedures

Everyone at the Company must work to ensure prompt and consistent action against violations of this Code. Since it's impossible to anticipate every situation that will arise, it is important to have a way to approach a new question or problem. These are the steps to keep in mind:

- **Make sure you have all the facts.** In order to reach the right solutions, it is important to be as fully informed as possible.
- **Ask yourself: “What specifically am I being asked to do?” “Does it seem unethical or improper?”** This will enable you to focus on the specific question that is presented, and on the alternatives that you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In many situations, there is shared information and responsibility. Ask yourself: “Are my colleagues informed?” It may help to discuss the problem with those with whom you share responsibility.
- **Discuss the problem with your supervisors.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the issue, and he or she will appreciate being brought into the process. Remember that it is your supervisor's responsibility to help solve

problems. If the supervisor cannot help or is part of the problem, the matter can be discussed with the next higher level of supervision or even higher, if necessary. You are also encouraged to seek assistance directly from a Human Resources representative or the General Counsel on any matter.

- **Utilize the Company's “open door” policy.** In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor about the issue, remember that we maintain an “open door” policy. The “open door” policy allows you to raise the matter to higher levels of management, including in the Human Resources and Legal Departments and, ultimately, the Chief Executive Officer and the Board of Directors.
- **Report confidentially and anonymously.** If you feel uncomfortable presenting any concern, problem or complaint in person, **you may present your concern anonymously** as described below under “Duty to Report Illegal or Unethical Behavior and Code Violations.”

Above all, it is important to speak up promptly so that matters can be addressed. You will not be retaliated against for raising what you believe to be a genuine issue or concern.

18. Duty to Report Illegal or Unethical Behavior & Code Violations

All of our directors, employees, agents, consultants and representatives must understand and comply with this Code. Violations of the Code will not be tolerated and will result in (a) discipline for directors

and employees, up to and including termination of employment, and (b) other appropriate consequences for non-employees.

You are responsible for reporting any circumstances that you believe in good faith may constitute a violation of the Code. You are also responsible for reporting what you believe may be violations of other laws and policies, such as those dealing with environmental protection, quality assurance, occupational safety or securities fraud. If you know of, or reasonably believe there is, a violation of applicable laws, the Code or our related policies and procedures, you must report that information immediately to your manager, supervisor or the Human Resources Department. Doing so is not an act of disloyalty. It is an action that shows a sense of responsibility and fairness to your fellow employees, as well as our customers and stockholders.

The Chief Executive Officer, Chief Financial Officer and directors should report to the Audit Committee (and any other appropriate committee) of the Board of Directors any known or suspected violation of this Code as well as other laws and policies.

Reports made to spread falsehoods or threaten others, or with the intent to damage another person's reputation, violate our Code and may lead to disciplinary action, up to and including termination of employment.

Anonymous Reporting

You are encouraged to talk to your supervisors or other appropriate personnel about observed illegal or unethical behavior or violations of this Code, or, if you are in doubt, about the best course of action in a particular situation. In addition, you are expected to cooperate in internal investigations of misconduct.

Medidata has selected a third party compliance website, EthicsPoint® to provide you with a simple, risk-free way to confidentially (and, at your choice, anonymously) report actual or suspected activities that may involve financial misconduct or violations of the Code. This webpage is hosted on EthicsPoint's secure servers and is not part of Medidata's website or intranet.

You may file a report through Ethics Point by going to their website (<http://www.ethicspoint.com>) and typing "Medidata Solutions" in the box that says, "To File a Report Now" or by phone at 1-866-384-4277 (1-866-ETHICSP).

Investigation of Complaints

The matters covered in this Code of Ethics are of the utmost importance to Medidata, its stockholders and its business partners, and are essential to the company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the company.

All reports of alleged violations under this Code of Ethics will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, or as required by applicable law. If, at the conclusion of our investigation, it is determined that a violation of this Code of Ethics has occurred, we will take prompt remedial action commensurate with the severity of the offense. This action may include disciplinary action against the accused party, up to and including termination of employment. Reasonable and necessary steps will also be taken to prevent any further violations of the policy at issue. Where laws have been violated,

Medidata will cooperate fully with the appropriate authorities. Where the company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.

19. Prohibition Against Retaliation

We prohibit retaliation against any employee who in good faith provides any information or otherwise assists in any investigation or proceeding regarding any matters of legal or regulatory concern, or violations of this Code. If you feel that you are being subjected to retaliation, you are urged to immediately inform the Human Resources Department or follow the procedures described in the “Compliance Procedures” and/or “Duty to Report Illegal or Unethical Behavior & Code Violations” sections set forth in this Code.

All complaints of retaliation will be investigated promptly, and we will take appropriate action to stop and remedy any such conduct. Any person found in violation of this policy is subject to disciplinary action, including discharge, and may be subject to legal and financial liability.

20. Consequences for Non-Adherence to Code Provisions

You shall be personally responsible and accountable for your adherence to the provisions of this Code. We may impose such sanctions, including dismissal for cause for employees and other appropriate consequences for non-employees, for violations of this Code as we shall determine, under the circumstances, to be in the best interests of the Company.

Note as to scope and waivers of this Code:

This Code applies to all employees, officers and directors of the Company. It also is intended to constitute the code of ethics for the Company’s Senior Financial Officers pursuant to Item 406 of Regulation S-K of the SEC. Any waiver of this Code for the Company’s executive officers or directors may be made only by the Board of Directors, and will be promptly disclosed to the Company’s stockholders as required by law and/or the regulations of The Nasdaq Stock Market, Inc. No provision of the Code, however, is intended to create any right in favor of any third party, including any security holder, officer, director or employee of the Company, in the event of a violation of any provision of this Code.

This Code of Ethics was initially adopted on November 13, 2008 and amended on June 23, 2009.