THE MADISON SQUARE GARDEN COMPANY

CODE OF CONDUCT AND ETHICS

The Madison Square Garden Company (the "Company") is committed to conducting its business in accordance with all applicable laws and regulations and the highest ethical standards. This Code of Conduct and Ethics (this "Code") embodies that commitment.

Section 1

A. Conflicts of Interest

A "conflict of interest" occurs when an individual's personal interest improperly interferes with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, an employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person.

Any employee, officer or director who is aware of a conflict of interest or is concerned that a conflict of interest might develop, should discuss that matter with the General Counsel or the Executive Vice President of Corporate Administration of the Company (the "Applicable Ethics Officer").

B. Disclosure

It is the Company's policy that the information in its public communications, including all filings with the Securities and Exchange Commission, be full, fair, accurate, timely and understandable. All employees, officers and directors who are involved in the Company's disclosure process, including the Company's senior financial officers and the principal accounting officers or controller, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit material facts about the Company in public communications. In addition, any employee, officer or director who has a supervisory role in the Company's disclosure process has an obligation to discharge his or her responsibilities diligently with respect to the employees that person supervises.

Any questions about the disclosure requirements applicable to the Company or the applicability of those disclosure requirements to specific situations should be addressed the Applicable Ethics Officer, who will involve the Company's internal accountants as appropriate.

The Company's employees, officers and directors shall not, directly or indirectly, make or cause to be made any materially false or misleading statement or omit to state, or cause any other person to omit to state, any material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading, in each case, to an accountant or any other employee, officer and director involved in the Company's disclosure process in connection with (i) any audit or examination of financial statements of the

Company or (ii) the preparation or filing of any document or report with the Securities and Exchange Commission.

The Company's employees, officers and directors shall not, directly or indirectly, take any action to fraudulently influence, coerce, manipulate, or mislead any independent public accountant or certified public accountant engaged in the performance of an audit or review of the Company's financial statements that are required to be filed with the Securities and Exchange Commission if that person knew, or should have known, that such action could result in rendering such financial statements materially misleading.

Each of the Company's employees, officers and directors that has responsibility for producing or maintaining any of the Company's accounting records shall exercise due care to cause such accounting records to fairly and accurately reflect, in all material respects, the transactions, occurrences, assets or liabilities to which they relate.

C. Legal Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. Generally, it is both illegal and against Company policy for any employee, officer or director to profit from undisclosed information relating to the Company. Anyone who is aware of material nonpublic information relating to the Company may not purchase or sell any of the Company's securities. Also, it is against Company policy for any employee, officer or director, who may have material nonpublic information about any of the Company's customers or any other company by virtue of his or her work for the Company, to purchase or sell the securities of those companies. If any employee, officer or director is uncertain about the legal rules involving his or her purchase or sale of any Company securities or any securities in companies that the employee, officer or director is familiar with by virtue of his or her work for the Company, the Applicable Ethics Officer should be consulted before such employee, officer or director makes any such purchase or sale.

D. Reporting and Compliance with Code

Any employee, officer or director who becomes aware of any existing or potential violation of this Code, including any violation of a law, rule or regulation, is required to notify the Applicable Ethics Officer promptly. Failure to do so is itself a violation of this Code. An employee, officer or director who is unsure of whether a situation violates this Code should discuss the situation with the Applicable Ethics Officer. Similarly, any questions relating to how this Code should be interpreted or applied should be addressed to the Applicable Ethics Officer. To encourage employees to report any violations, the Company will not allow retaliation for reports made in good faith.

Section 2

A. Confidentiality

In carrying out the Company's business, its employees, officers and directors often learn confidential or proprietary information about the Company, its customers, subscribers,

suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes, among other things, any non-public information concerning the relevant company, its financial performance, prospects, pending or proposed transactions and arrangements and any other non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

B. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees, officers and directors who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult with the Applicable Ethics Officer beforehand.

C. Fair Dealing

The Company's success has always been based upon hard work and honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

D. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used for the Company's legitimate business purposes.

E. Equal Employment Opportunity and Harassment

The Company's personnel decisions are made on the basis of merit and contribution to the Company's success. An indispensable element of the Company's standards of conduct is concern for the personal dignity and individual worth of every person. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. The Company does not tolerate or condone any type of discrimination prohibited by law, including harassment.

Section 3

Enforcement and Waivers

The Company will take such disciplinary or preventative action as it deems appropriate in connection with any existing or potential violation of this Code. From time to time, the Company may waive one or more provisions of this Code. Any employee, officer or director who believes that a waiver may be called for should contact the Applicable Ethics Officer. Any waiver of this Code for executive officers or directors of the Company may be made only by the Board of Directors or a committee of the Board, and shall promptly be disclosed to stockholders.

Section 4

Applicability

All of the Company's employees, officers and directors are expected to adhere to the principles of this Code. In order to comply with Regulation S-K of the Securities and Exchange Commission and the listing requirements of The NASDAQ Stock Market LLC, Section 1 of this Code, which applies to all of the Company's employees, officers and directors, also constitutes the Company's code of ethics for the Company's senior financial officers. This Code is subject in all respects to the provisions of the Company's certificate of incorporation which may in some circumstances modify the principles set forth herein.