



**DIRECTV Policy
Your Company**

Securities Transactions and Insider Trading

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Securities Transactions and Insider Trading

Overview

It is generally a violation of U.S. securities law for any individual who possesses material non-public information concerning a corporation to buy or sell stock of that corporation or exercise options in that stock. It also is illegal to pass material non-public information to others who then buy, sell or exercise options in that stock.

Moreover, it is the policy of DIRECTV that employees of DIRECTV and its subsidiaries (collectively, the "Company") should not engage in derivative transactions in the Company's stock that result in profit if the price of DIRECTV's stock declines, or that may skew attention to the short-term rather than long-term interests of the Company or enhance the risk of being accused of or create the appearance of the improper use of inside information. An example of such a transaction is a short sale of DIRECTV's stock. A "short sale" is a sale of securities that you do not own (for example by borrowing stock from a broker) in anticipation of later purchasing securities to cover the short sale (with the anticipation that the stock price will go down). Such a transaction is directly opposed to the goal of the Company to create value for DIRECTV and our stockholders.

The DIRECTV Securities Transactions and Insider Trading Policy (the "Policy") explains each employee's responsibilities relating to the purchase and sale of DIRECTV's common stock, as well as publicly-traded securities of customers and suppliers of the Company, and the treatment/protection of material non-public information. This Policy is somewhat broader than legal restrictions require, to minimize the risk of violation of the law and to avoid even the appearance of impropriety.

Responsibilities

Employees

It is the responsibility of each employee of the Company to become familiar with this Policy and comply with its requirements and federal law regarding insider trading and transactions involving the common stock of DIRECTV. A person convicted of insider trading may be imprisoned for up to ten years, fined up to \$1 million, and required to forfeit up to three times the profits gained or losses avoided. A person may be convicted of insider trading even if they do not profit from the transaction, and even if they do not personally trade, but provide material non-public information to another individual who trades. The Securities and Exchange Commission has adopted a very aggressive approach to detection and prosecution of illegal insider trading. Violation of this Policy is grounds for disciplinary action which could include termination of employment.

You may not:

- Purchase or sell DIRECTV's stock or the publicly traded stock of any supplier or customer of the Company (collectively referred to in this Policy as "restricted securities") while you possess material non-public information about the Company or such supplier or customer of the Company.

- Disclose such material non-public information to your family, business acquaintances, friends or any other individual (including other DIRECTV employees who do not need to know such information) who might trade restricted securities.
- Discuss material non-public information in public places where others might overhear.
- Recommend to anyone to buy or sell restricted securities while you possess material non-public information, even if you do not disclose the information.
- Give others the perception that you are trading on the basis of inside information.
- Engage in "short sales" of DIRECTV common stock or other derivative transactions prohibited by this Policy.

Care should be exercised regarding transactions in the Company's common stock by immediate family members sharing an employee's household. Regulators may believe that the daily contact provides the opportunity for family members to take advantage of inside information even if the employee does not trade and such transactions may be targeted by regulators. You can avoid even the appearance of impropriety if such household members limit their trading in the Company's common stock to the open window period.

DIRECTV Officers and Directors

Each Company officer and director (like each other employee) is responsible for compliance with Federal law and the provisions and intent of this Policy. The Company directors and certain officers elected by the Board ("elected officers") are also subject to certain reporting requirements and forfeiture of "short swing" profits under Section 16 of the Securities Exchange Act of 1934. Each such person is separately provided information regarding these requirements. All elected officers and directors are subject to certain trade restrictions and cautions, as described below.

In addition, each officer is responsible to assure that the employees he or she supervises are aware of and understand this Policy. Each officer should identify those employees who, because of their job assignment, periodically are exposed to, become aware of or are entrusted with material non-public information and assure that those employees clearly understand their obligations under this Policy.

Transactions in DIRECTV common stock by elected officers and directors of the Company pursuant to a Company-approved Rule 10b5-1 plan are deemed to comply with the Company's Insider Trading Policy. For more information on establishing a Rule 10b5-1 plan or the limitation on trading, please contact one of the Legal Staff representatives identified at the end of this Policy.

Guidance for Employees

"Non-public information" is information, either favorable or unfavorable, that is known within the Company and that has not been publicly released. "Material information" is information that a "reasonable" investor would consider important in deciding whether to buy, sell or hold a security. Examples of information that could be considered material include, but are not limited to:

- Significant changes in subscriber growth, churn, subscriber related revenues or costs, sales volumes, market share, retention or upgrade spending;
- Satellite delays, loss or anomalies;
- Changes in leverage policy, debt ratings or analyst upgrades or downgrades of the relevant stock;
- Earnings and dividends or stock repurchases;
- Major business acquisitions or dispositions;
- Internal business forecasts of financial, subscribers and other significant data;
- Significant changes in accounting treatment, write-offs or effective tax rate;
- Changes in top management;
- Knowledge of an impending stock split, dividend or other distribution.

A major factor in determining whether any information is material is the known or potential impact of that information on the financial condition, results of operations, or liquidity or prospects of the subject company. If you are in doubt as to whether non-public information you have is material, you should consult with one of the Legal Staff representatives identified at the end of this Policy.

Material Non-public Information Concerning Companies Doing Business With DIRECTV

If you obtain material non-public information concerning a company doing business with the Company, you may be considered an insider of that company and you may be restricted in purchasing or selling securities of that company or making trading recommendations to others. If you do, you may be subject to all the penalties for insider trading described above. You must always remember that information that may not be material to DIRECTV may nevertheless be material to another company.

Trading During the Open Window Period

The safest time to conduct trades in DIRECTV common stock is during the “open window period”. The open window period applicable for DIRECTV employees generally begins on the second business day after the day on which the Company publicly announces its quarterly or annual earnings and ends twenty business days thereafter. The open window period may be changed by the Company as a result of business conditions. However, even in an open window period, you cannot trade in Company stock if you possess material non-public information.

When You May Trade

- Unless you are an elected officer or director, you may trade in the Company stock at any time if you do not have material non-public information. If you are an elected officer or director and do not have material non-public information, then you may

trade during the open window period or pursuant to a Company-approved Rule 10b5-1 plan.

- If you possess non-public information, you must use your own good judgment as to whether the non-public information you possess is material. If you have questions regarding materiality, you should consult with one of the Legal Staff representatives identified at the end of this Policy.
- If you do not possess material non-public information, but because of the nature of your job you are sensitive to how others might judge your trading in the Company stock, the safest time to trade in the Company stock is during the open window period.
- If you possess material information of the Company or a customer or supplier that becomes known to the investing public, you should generally wait until the second business day after the date the information has been publicly released to trade in the applicable securities.

Trading Within the Company Savings Plans

If you have previously established regularly-scheduled purchases of the DIRECTV stock fund within the DIRECTV Savings Plans or the DIRECTV Restoration Plan, for example, weekly payroll contributions, these purchases can continue even if you possess material non-public information because the timing of the purchases is not in your control. You must not, however, initiate, increase or decrease regularly scheduled purchases, that is change your percentage contribution, in the DIRECTV stock fund or make transfers into or from the DIRECTV stock fund while you possess material non-public information. Elected officers and directors will not be permitted to make any such changes except during an open window period.

Exercising Stock Options

You may exercise a stock option by paying cash or exchanging DIRECTV stock while you possess material non-public information only if you do not sell the Company stock you receive from exercising the option while such information is not public. This is because the option exercise price was pre-established and you are not selling the stock. You may not, however, exercise a "cashless" stock option if you possess material non-public information since this type of exercise requires a sale of DIRECTV stock. Elected officers and directors are not permitted to exercise cashless stock options except during the open window period.

Derivative Trading in DIRECTV Stock

You should not make investments in derivatives involving DIRECTV stock that result in profit if the price of DIRECTV stock declines, that skew attention to the short-term rather than long-term interests of the Company or that enhance the risk of being accused of or create the appearance of the improper use of inside information. Such derivative trading is inherently speculative and can easily be interpreted after the fact as having been based on material non-public information. If you are uncertain whether a particular

transaction involving DIRECTV stock is contrary to this Policy, please contact one of the Legal Staff representatives listed below.

No Exceptions for Insider Trading – Be Aware

There is no exception for financial hardship such as paying for college or medical expenses. There is no exception for small trades. Losing money is not a defense. ***If you have material non-public information or you are in doubt, do not trade.*** Always assume your trading or advice to others will be scrutinized after the fact. Be aware that the Securities and Exchange Commission and NASDAQ each regularly monitors trading activities for possible violations of the securities laws, emphasizes enforcement against illegal insider trading, and imposes substantial fines on individuals.

Questions

If you have a question regarding whether you have material non-public information or have any questions concerning this Policy, please contact any of the following members of the DIRECTV Legal Staff.

Larry Hunter 310-964-0723

Keith Landenberger 310-964-0725

Jan Williamson 310-964-0724