



Ethics

INX Inc. Code of Ethics

To all employees

The Code of Ethics conveys corporate values, using codes and policies which guide decisions and behavior. These guidelines are part of a compliance program to provide a foundation for the manner in which employees of INX Inc. conduct themselves.

Each of us has a duty to our fellow employees, our customers and our stockholders, as well as to prospective investors, to conduct ourselves in accordance with these ethical guidelines. Any questions that you have concerning these guidelines should be discussed with your supervisor, manager, or our CEO, James H. Long.

Sincerely,

James H. Long
Chairman and CEO
INX Inc.

Introduction

INX Inc.'s policy is to conduct business in a manner that is ethical and promotes the best interests of its customers, employees and stockholders. INX expects every employee to be honest, comply with the law, and to avoid any appearance of impropriety or conflict of interest. INX employees are never authorized to commit, or to instruct others to commit, any illegal or unethical act. The following guidelines for important areas of business conduct are provided to assist you in meeting INX's expectations. You, as an employee of INX Inc., are expected to comply with these guidelines and to use good judgement in the application of them to your conduct as an INX employee. If you do not comply with these guidelines, you may be subject to corrective action, up to and including termination.

Procedure for Questions and Reporting Suspected Violations

If you have any questions concerning these guidelines, or to report a suspected violation of these guidelines, please follow the following procedures:

1. Direct your inquiry to your supervisor first.
2. If you believe your inquiry has not been addressed satisfactorily, or if you are uncomfortable discussing your inquiry with your supervisor, contact the next level of management above your



supervisor, your human resource department, or your CEO, Jim Long. If you are uncomfortable discussing your inquiry with these individuals, feel free to discuss it with the Chairman of the Audit Committee, Mr. Cary Grossman.

INX expects all employees to fully cooperate in any investigation related to these guidelines. INX will not take disciplinary action against any employee for reporting a suspected violation of these guidelines or assisting in any investigation related to these guidelines, but does expect reasonable reporting excluding frivolous matters.

Guidelines

Record Keeping

INX requires that all of its records are maintained accurately and honestly. Falsifying, or altering records or reports with intent to falsify, preparing records or reports for improper purposes or to knowingly misrepresent information, or knowingly approving such conduct is prohibited. These prohibitions include the following:

1. False or misleading entries or statements should never be made in any of INX's books or records, including expense reports or other documentation, for any reason.
2. Expense reports must be completed accurately, including the true purpose and correct amount of each expense item. Expense reports must never include expenses that are not a legitimate business expense incurred in the course of your duties as an INX employee.
3. Each supervisor is responsible for reviewing all expense reports submitted by their subordinates, verifying the propriety of each item and the compliance with these guidelines.
4. Permanent entries in INX records should never be altered.
5. No secret or unrecorded funds or assets should be created or maintained for any reason.
6. There is to be no subterfuge on the use of payments issued so that those payments are used for a purpose other than what is described in the record of the transaction.

International Business

The Company is always to be in compliance with the Foreign Corrupt Practices Act ("FCPA"), which prohibits certain acts, including any payment to a foreign official with the intent to influence acts or decisions. Employees traveling to other countries on INX business are expected to obey the laws and respect the customs of those countries. If the laws or customs of that country appear to conflict with these guidelines, follow the inquiry procedure to seek a resolution of the issue.



Discrimination and Harassment

It is the policy of INX Inc. to recruit, employ and promote qualified persons without regard to race, religion, color, sex, age, national origin, handicap, veteran status, or marital status. We strive to maintain an environment that is free of sexual harassment and that is not a hostile work environment. We uphold national and state laws that protect minorities, women, the handicapped, the older worker and veterans. It is also the policy of INX Inc. to employ, and advance in employment in a nondiscriminatory manner, persons with physical, mental and cognitive impairments in any positions for which they are qualified.

Use of Internet and other on-line services

Most employees have access to the Internet and other on-line services through their desktop computer and the Company's data network. INX recognizes the value of the information made available through employee access to the Internet, but use of these on-line services are not to be used for any purpose other than a legitimate business purpose related to their job and specifically are not to be used to conduct searches for or to download material with content that can be construed to be sexually oriented or offensive otherwise.

Appearance of Impropriety

INX employees are not to engage in any conduct that creates either the appearance of impropriety or a conflict of interest with your INX employment. Your conduct creates the appearance of impropriety whenever it would lead a reasonable observer to objectively conclude that you are acting in a manner that is dishonest, unethical, illegal, or otherwise in violation of these guidelines. A conflict of interest is any interest or activity that is incompatible in any significant respect with your responsibilities as an INX employee. Conflicts of interest include relationships with suppliers, contractors, competitors or regulators that may compete for your loyalty to INX or that affect your independent judgment on behalf of INX. Your job duties should be performed based primarily on what is in the best interest of INX rather than upon personal considerations or relationships.

The following guidelines are designed to prevent improprieties or conflicts of interest:

1. Except as set forth in these guidelines, you (or your family or other person or entity with whom or which you have a relationship that involves significant influence or control) should never solicit any gift, entertainment, benefit or privilege from a competitor or from anyone who seeks to conduct business with INX.
2. You should not accept, and you should notify your supervisor if you are offered, any gifts, entertainment or anything else of value from a competitor or from anyone who seeks to conduct business with INX, other than Nominal gifts or Ordinary Business Entertainment. Nominal Gifts are gifts of token value or gifts used for advertising or promotion as long as they are customarily given in the regular course of business. Ordinary Business Entertainment means



entertainment that is reasonable in its business context, which may include (a) an invitation to a hospitality suite at a conference or trade-show, (b) an invitation to a sporting event or outing, or (c) a business meal. You should never, under any circumstance, accept gifts of money or securities (including stock) from a competitor, or from anyone who conducts or seeks to conduct business with INX because the appearance of such a gift is an attempt to influence your judgment and to favor that person or company.

3. You should not accept discounts on personal purchases of a vendor's or customer's products or services, unless they are generally offered to all INX employees, or others having a similar business relationship with the supplier or customer.
4. Any outside business interest, including other employment, is not permitted if it:
 - a. Competes with INX's business in any manner.
 - b. Interferes with the timely and effective performance of your duties at INX. Such interference may include making or receiving phone calls, handling correspondence or participating in meetings during regular business hours.
 - c. You are encouraged to serve on the boards of directors of community or not-for-profit organizations as long as those activities do not create the appearance of impropriety or a conflict of interest with your INX employment. You should not serve as a member of the board of directors of any company that is a competitor of INX or has a significant commercial relationship with INX without the prior approval of the CEO.
 - d. You, your family and any other person or entity with whom or which you have a relationship that involves significant influence or control, should not have any direct investment (including stock ownership in private or publicly traded companies) or other financial interest in a supplier, contractor or competitor of INX, if it could create a conflict of interest or the appearance of impropriety.
 - e. It may be a conflict of interest if you acquire an interest in an asset, such as real estate, stock or some other type of property, when INX has or will acquire an interest in that same asset. In some instances, it may be a conflict of interest if a member of your immediate family is employed by a supplier, contractor or competitor of INX. You must notify your supervisor if any of these situations occur. You also should notify your supervisor if you acquire a profit or investment opportunity as a result of representing INX in the course of your employment.
 - f. Bribes, kickbacks, payoffs or other improper payments are unethical and illegal. You are not permitted to make, authorize, or accept any offer, payment, promise or gift that is intended or appears to influence the conduct or decisions of any person or entity.



Use and protection of Company assets

In addition to the buildings, equipment and office supplies, INX's assets include:

1. Intangible property such as software, software licenses, trademarks, copyright and other intellectual property rights.
2. Services that are available to employees at work, including telephone service and internet access; and
3. Information about INX's business, including trade secrets, financial data and business concepts and strategies.

INX assets must be used for their intended business purpose, in accordance with any guidelines, policies or procedures implemented by INX for their use. Unless otherwise approved, personal use of INX assets is not allowed. Each INX employee is responsible for preventing the loss, damage, unauthorized disclosure, misuse or theft of any INX assets.

Property Rights of Others

INX respects the property rights of others. In the conduct of business, INX has occasion to receive and use proprietary information of others, such as customer lists, technical developments or operational data, as well as other material that is not publicly available. INX must use this information only in accordance with the agreements under which such information is received. INX's policy is also to honor and respect the intellectual property rights of others. Such intellectual property rights include patents, trademarks and copyrights. You should not engage in any improper use of the intellectual property rights of others, including the unlawful or unauthorized copying, revealing or use of anyone's intellectual property.

Protecting our customers' privacy is important to INX's business. You must comply with laws regulating disclosure of customer records or other communications. You may not engage in or allow anyone else to engage in unauthorized listening, recording or other disclosure of customer communications or records.

Antitrust Laws

Agreements between competitors that unfairly limit competition are a violation of antitrust laws. INX employees must adhere to state and federal antitrust laws in the conduct of INX's business.

1. Oral discussions and informal arrangements can, in certain instances, constitute an "agreement" that is subject to antitrust law. You should be aware of this in all communications with a competitor.



2. You should never have any communication with a competitor regarding present or future prices, territories, distribution practices or other competitive information.
3. Do not discuss with competitors or agree to fix or control, prices or terms of sale.
4. Do not talk with competitors about, or agree to allocate or apportion, products, market, territories or customers.
5. Do not agree with competitors to boycott certain customers or suppliers.
6. Do not disclose INX's bid or solicit information regarding confidential bid proposals.
7. Do not require customers, as a condition to doing business, to buy from INX before INX agrees to buy from them.
8. Do not require customers to take a product or service they do not want in order to get from INX a product or service they do want.
9. Do not agree with a customer to establish or fix the customer's resale prices or other terms or conditions of sale.

Insider information

INX is a publicly-held corporation, and, as such is subject to federal securities legislation. Publicly-held corporations are prohibited from distributing information that has not been publicly disclosed and therefore available to all investors or prospective investors.

As an INX employee, you may have access to information about INX, or other publicly traded companies, that is not generally available to the public and that could affect a person's decision to buy, sell or hold that company's stock. This information may be inclusive of trade secrets, business plans, transactions that will impact earnings significantly, marketing and sales programs, earnings or other confidential or proprietary information that could affect a person's decision to buy or sell that company's stock. Such information must be held in the strictest confidence. There may be certain circumstances in which information of that nature about INX must be shared with vendors or bankers. In these circumstances, that party must sign a confidentiality agreement.

You are prohibited from trading, or communicating for the purpose of allowing another person to trade, in a publicly traded company's stock based on material nonpublic information until such information has been publicly disclosed.

Political Contributions and Activities

Federal law and the laws of many states prohibit companies from making political contributions of money, goods or services to political candidates (except for contributions made by a political action



committee). You may not make any contribution on behalf of INX, or use INX's name, funds, property or services for the support of any political party or candidate, unless the contribution or activity is permitted by law and authorized in advance by management.

Employees, as individuals can make political contributions of their own funds. The Company encourages them to participate in the political process by voting or being involved in political activity. You should never create the impression that you are speaking or acting on behalf of INX Inc. when engaging in political activity or expressing a political opinion.

Amendment to the Code of Conduct

It came to our attention that the Code of Conduct laid out the reporting procedures for reporting violations of the guidelines in the Code of Conduct, but did not inform the employee how to reach either Mr. Long or Mr. Grossman. This purpose of this document is to provide that information:

1. Mr. Long may be contacted by email at Jim.Long@INXi.com
2. Mr. Grossman may be contacted by email at cgrossman@cmgrossman.com.

INX Inc. Code of Ethics for Financial Executives

In my role as a finance executive of INX Inc., I certify to you that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct:

To the best of my knowledge and ability:

1. I act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. I avoid conflicts of interest, including disclosure to an appropriate person or persons identified in this code of any material transaction or relationship that could be expected to give rise to such a conflict.
2. I provide constituents with information that is accurate, complete, objective, relevant, timely and understandable.
3. I comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
4. I act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose such. Confidential information acquired in the course of my work is not used for personal advantage.



6. I share knowledge and maintain skills important and relevant to my constituents' needs.
7. I proactively promote ethical behavior as a responsible partner among peers in my work environment.
8. I achieve responsible use of and control over all assets and resources employed or entrusted to me.
9. I provide full, fair, accurate, timely and understandable disclosure in reports and documents that INX Inc. files with, or submits to, the Securities and Exchange Commission and in other public communications that INX Inc. makes.
10. I will promptly report any violations of this code of ethics to James H. Long, CEO, CFO and President of INX Inc. or to Cary Grossman, Chairperson of the Audit Committee of INX Inc.
11. I understand that I am held responsible for adherence to this code, and that breaches of this Code of Ethics are subject to disciplinary action.