



Code of Business Conduct and Ethics



➔ A LETTER FROM OUR CEO

Over the past two decades, we have built our business on the basis of integrity, trust and high standards. Our Code of Business Conduct and Ethics has been developed to assist you and the Company in fulfilling our commitment to patients while acting with integrity. It serves as the basic guide to our program of compliance with the laws under which we operate. Additionally, the Code contains principles and standards to guide our business behavior throughout the world.

With your support, we know that the Company's reputation for integrity and fair dealing will continue to be a source of pride for all of us. I ask that you thoroughly review our Code of Business Conduct and Ethics, and reflect on how each of us can further promote ethics and integrity in every way in which we serve patients.

No matter how we change and grow, the core of who we are, embodied in our values and standards, will remain constant.



A handwritten signature in red ink that reads "Stuart Peltz". The signature is written in a cursive, flowing style.

Stuart W. Peltz, Ph.D.
Chief Executive Officer

➔ INTRODUCTION

OUR PATIENTS: At PTC we care for our patients' safety and well-being. They should always be our key focus.

OUR EMPLOYEES: We treat our employees fairly and respectfully.

OUR SHAREHOLDERS: We commit to our shareholders to strive for performance and always with integrity.

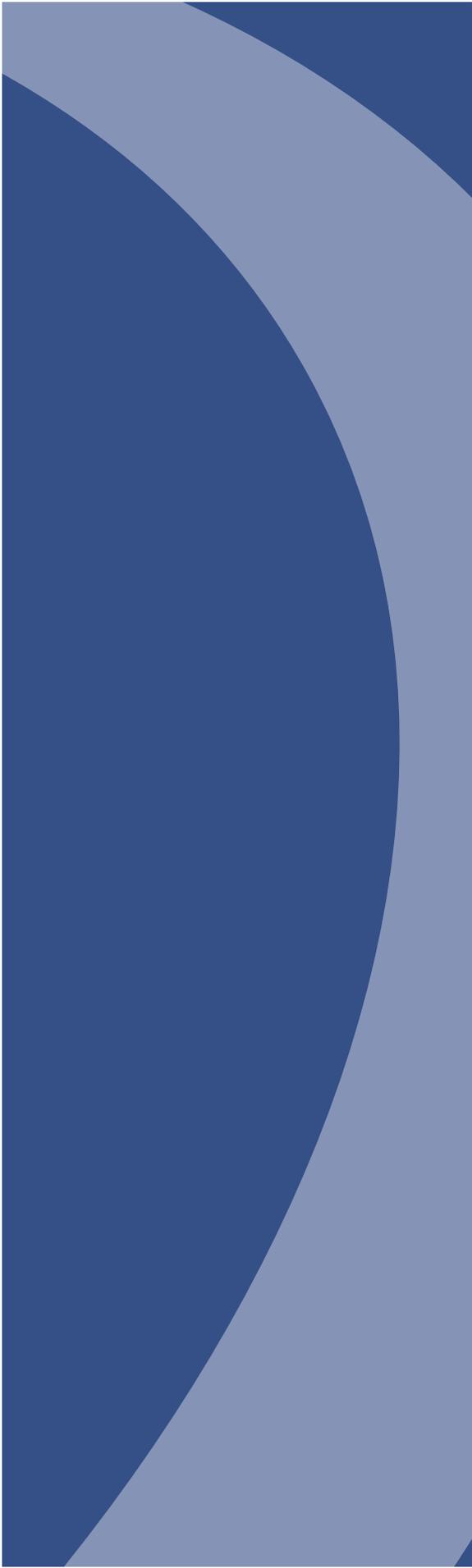
OUR BUSINESS PARTNERS: We aspire to be a trusted healthcare partner in the rare disease area.

OUR COMMUNITIES: We are doing our best to be good citizens.

Our Code of Business Conduct and Ethics (the "Code") provides guidance to help us make the right ethical decisions while doing business on behalf of PTC Therapeutics ("PTC" or the "Company"). The Code is a tool to help us apply our core ethical values to specific situations that we may face. The Code helps us as we live out our values in our day-to-day actions. The Code serves as our baseline standard and as a quick guide to our policies. The Code is not intended to be an exhaustive description of the Company's policies. Additional information on a number of topics may be found by referring to the global policies and to local policies and procedures.

OUR MISSION: Through dedication and scientific excellence, PTC discovers, develops and delivers to patients worldwide novel therapies for the treatment of serious and life threatening diseases especially for rare and neglected disorders.

We are committed to build an integrated biopharmaceutical company based on our expertise in RNA biology. We have focused on discovering and developing novel oral treatments for patients with serious and life-limiting disorders. By targeting the processes that modulate RNA biology and affect protein production, we bring an innovative approach to drug discovery. Our Code of Business Conduct and Ethics reflects our commitment to patients.



Purpose

Ethical behavior is fundamental to everything we do at PTC. This Code is intended to provide guidelines and clear understanding of the high level of integrity and legal compliance expected of all PTC Employees (as defined below) when conducting business for and on behalf of PTC. As one of the main communication tools of our corporate compliance program, each PTC Employee is expected to read this Code, ask questions, and work with other Employees to ensure that it is followed. Although it is impossible for this Code to describe every situation that may arise, the standards outlined in this Code, and the spirit of the Code, should govern our conduct at all times.

PTC has designed this Code to ensure that individuals have multiple ways to ask questions, seek guidance, express concerns, and report suspected violations of this Code.

In addition, PTC strives to handle any investigation and subsequent outcome in a fair manner, and will not retaliate against anyone who reports a suspected violation in good faith.

Scope: Who is covered by the Code?

This Code applies to all officers, directors, and employees of PTC and all of its subsidiaries and affiliates (“Employees”); in-house consultant or temporary employee (“Agents”).

In some cases, PTC may have entered into contractual arrangements which are more specific than this Code and in those cases the more specific agreement will prevail.

If any provision of any applicable law, regulation or code in any relevant country where PTC operates is stricter than this Code, the stricter of the two will apply with respect to that provision.

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➔ OUR PATIENTS

ARE OUR KEY FOCUS

Patient Benefit and Safety

We expect our Employees to focus on better patient outcomes and to strive to address patients' needs while complying with the applicable laws governing the relevant activities.

We treat patients with respect. We work to understand and meet their needs. We tell the truth about our products and capabilities.

PTC gives precedence on enabling patient impact and providing innovative solutions to help improve their lives.

Compromising patient benefit and safety is never acceptable.

Patient Privacy

Patient information is considered sensitive information and is protected by laws and regulations in all PTC markets and must be secured and kept confidential. Original copies of medical records should never leave our facilities unless authorized by the Legal Department. A patient, or the patient's legally authorized representative, may request a copy of his or her own medical records from healthcare providers.

Interactions with Patient Communities

We recognize the importance of fully understanding the needs of the patient communities we serve. In our interactions with patient groups, we strive to build relationships based on mutual respect and transparency. Ensuring independence of

the patient voice, being transparent in our interactions and working cooperatively for the benefit of patients are at the core of these standards.

Research and Development

In all of our research activities we strive to preserve the rights, safety and well-being of the subjects. We are committed to respecting the Good Clinical Practice principles.

We are proud of our work to advance human health care through the clinical research we conduct. We will protect patient safety through appropriate informed consent procedures and good clinical practices, and we will comply with all applicable privacy-related policies and regulations.

The following principles must guide us anywhere we do clinical research:

- Participants must not be exposed to unnecessary risks,
- Participants must understand the nature and purpose of the research via informed consent procedures,
- Privacy and confidentiality rules must be applied,
- Information gathered must enable transparent and accurate reporting, interpretation and verification.

Product Quality and Safety

All of our products should meet all regulatory requirements and pursue the highest quality.

Quality is an integral part of our responsibility in developing and manufacturing new and existing therapies. It is integrated into all critical business and decision-making processes. All individuals involved in the development and manufacturing of our medicines are accountable for the quality of our products.

The quality of our products and therapies and the safety and well-being of patients is PTC's top priority. As such, we maintain a commitment to the quality, efficacy, and safety of our products in compliance with all applicable global requirements regulating their development, manufacturing, and distribution.

PTC monitors the quality and safety of its products through the diligent collection of information about user experiences. Unfavorable results or adverse events involving our products must be reported to regulatory authorities appropriately.



➔ OUR EMPLOYEES

ARE RESPONSIBLE

Conflicts of Interest

A conflict of interest occurs when you have a competing interest that may interfere with your ability to make an objective decision, when your personal interest interferes, or appears to interfere, with the interests of the Company. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict. A conflict of interest can arise whenever you, as an officer, director or Employee, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

Conflicts of interest may be actual or just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your manager, Human Resources, Legal or Compliance so that we can properly manage them.

Employees and Officers

Employees and officers must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity for a significant customer, significant supplier or direct competitor of the Company, other than at the request of the Company;

- have a financial interest in a significant supplier or significant customer of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company or less than five percent (5%) of the outstanding shares of a privately-held company;
- have a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- with respect to executive officers of the Company only, without prior disclosure to the Company, permit a close relative to engage in any of the activities prohibited by the first three bullets above;
- without prior disclosure to the Company authorize or conduct business with a significant customer or significant supplier in which your immediate family member is a principal or officer;
- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

Directors

Directors must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity for a direct competitor of the Company;
- have a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- without prior disclosure to the Company permit a close relative to engage in any of the activities prohibited by the previous two bullets;
- without prior disclosure to the Company, authorize or conduct business with a significant customer or significant supplier in which his or her immediate family member is a principal or officer;
- use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the director or a close relative of the director;
- perform services as a consultant, employee, officer, director, advisor or in any other capacity for such supplier or customer;
- have a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;

- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

A “close relative” means a spouse, dependent child or any other person living in the same home with the employee, officer or director. “Immediate family” means a close relative and a parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law.

A “significant customer” is a customer that has made during the Company’s last full fiscal year, or proposes to make during the Company’s current fiscal year, payments to the Company for property or services in excess of five percent (5%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the customer’s consolidated gross revenues for its last full fiscal year.

A “significant supplier” is a supplier to which the Company has made during the Company’s last full fiscal year, or proposes to make during the Company’s current fiscal year, payments for property or services in excess of five percent (5%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the customer’s consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chief Legal Officer and, if you are an executive officer or director, to the Board of Directors. Because no one policy can cover all conflict of interest situations that you may encounter and judgment is involved in determining whether such a conflict exists, you should consider consulting with the Chief Legal Officer prior to engaging in any dealing about which you are uncertain to determine whether your personal interest may conflict with the interests of the Company. For other than executive officers or directors, the Chief Legal Officer shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest. For executive officers and directors, the Board of Directors (with the advice of the Chief Legal Officer or the Company's outside legal advisers) shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Compliance with Laws, Rules and Regulations

All PTC Employees must comply with all the laws, rules, and regulations of the United States and other relevant countries, as well as the states, counties, cities and other jurisdictions, applicable to the Company and its business. Many of the laws that apply to our business carry severe penalties for violations. The Company

can be subjected to significant monetary fines and other criminal or civil sanctions. In addition, violations may result in sanctions against individual employees, including substantial fines and prison sentences in some cases. Allegations that the Company has violated the law may result in significant damages to the Company's reputation and its relationships with customers and other stakeholders. We all share an obligation to help ensure that the Company and its representatives comply with all applicable laws.

Insider Trading

We will not use information of PTC or information from our business partners for personal benefit.





Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company, are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information.

To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available from the Human Resources Department, Legal Department or on the Company's Intranet.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Chief Legal Officer before making any such purchase or sale.

Third parties may ask you for information

concerning the Company. Employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available from the Human Resources Department or on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

➔ OUR SHAREHOLDERS

EXPECT PERFORMANCE AND INTEGRITY

Protection and Proper Use of Company Assets

Proper protection and use of Company assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of each Company Employee. Employees must comply with security programs to safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. Outlined below are specific provisions for the protection of Company's property.

We are each personally responsible for protecting Company assets and using them with care. Company assets include funds, facilities, equipment, information systems, intellectual property and confidential information.

Personal use of Company assets is discouraged. All information that is sent or received through our computer or phone systems is part of official Company records, and we can be legally required to show those records. Therefore, make sure that business information you process is accurate, appropriate, ethical, and legal.

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial

performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

PTC's intellectual property (IP) is an important asset that must be protected. Some examples of our IP are: trade secrets and discoveries, methods, know-how and techniques, innovations and designs, systems, software and technology, patents, trademarks and copyrights.

Confidentiality

Each Company Employee signs an appropriate confidentiality agreement as determined by the Company based on the classification and access to information they receive, and also may have a fiduciary obligation to preserve confidences of the Company. In accordance with such agreements and obligations, employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized under such agreements

or consistent with such obligations. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions in all applicable reporting media maintained by the Company.

You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No

false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Speaking About the Company

To achieve a consistent voice and message when making disclosures or providing information to the public, only authorized persons may speak on behalf of the Company. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available from the Human Resources Department or on the Company's Intranet.

Accuracy of Public Reports

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters should utilize the reporting methodology outlined in the first section of this Code. All such concerns and

complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Chief Legal Officer and Principal Financial Officer of the Company.

A record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter, regardless of whether the complaints were determined to be without merit pursuant to the preceding paragraph. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors. The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statement.



➔ OUR BUSINESS PARTNERS

ARE OUR TRUSTED PARTNERS

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law. Even if given in compliance with applicable law, such gifts must be insignificant in amount and not given in consideration or expectation of any action by the recipient.

Government employees present additional concerns beyond the kind of common sense, sound judgment principles described above. We are committed to complying with the many legal, regulatory and contractual requirements that specifically apply to government-related work around the world.

To that end, you must always make sure you know whether you are dealing with a government official or government-related entity and follow rules applicable to them.

Employees, officers and directors must not accept, or permit any member of their immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical (for example, in the case of perishable items), they should be given to the Company for such disposition as the Company, in its sole discretion,

believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is intended to serve legitimate business goals.

Anti-Bribery

We do not offer or provide bribes or kickbacks to win business, to influence a business or prescribing decision, or to advance our interests with government authorities. In particular, our interactions with healthcare professionals, government entities, government employees, and others must be legitimate and never to obtain an improper advantage or to improperly influence or encourage a decision by them.

Bribes and kickbacks are criminal acts, strictly prohibited by law. The U.S. Foreign Corrupt Practices Act, the UK Anti-Bribery Law and other relevant anti-corruption laws prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. The Company's policies with respect to prohibition of corruption and bribes are described more fully in the Company's Anti-Corruption Policy, which is available from the Compliance Department or on the Company's Intranet.

➔ OUR COMMUNITIES

EXPECT US TO BE GOOD CITIZENS

Health, Safety and Environment

PTC is committed to providing a safe and healthy workplace. Situations that may pose a health or safety hazard must be reported immediately. We can only achieve our goal of a safe and healthy workplace through the proactive participation and support of everyone.

We should systematically identify and manage health, safety and environmental risks in our activities. We should proactively encourage and foster a strong culture of safe behavior. We should minimize the environmental impact of our activities.



➔ SEEKING HELP AND REPORTING MISCONDUCT

A Shared Responsibility

We are all responsible for PTC individually, and as members of the PTC team, each of us is responsible for acting with integrity every day. Each of us must accept this commitment for ours is a shared responsibility.

It is not only our responsibility to conduct ourselves in an ethical business manner. We also have a responsibility to ensure that others do the same. Any Employee who knows or believes that any other Employee has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information utilizing one of the methods described below. You may report such conduct openly or anonymously without fear of retaliation.

Where to Seek Help and Ask Questions

Doing the right thing in today's business environment is not always easy. The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Healthcare laws and regulations change, and situations involving ethics can be

complicated. While our commitment and our responsibilities are clear, sometimes it is difficult to know what to do in certain situations. That is why we periodically revise our Code and provide you with the resources to help you understand our standards and expectations, to help you exercise sound judgement and make good choices for the Company, for our patients and customers, and for yourself.

Our intention is to provide an atmosphere where any Employee can feel comfortable approaching any member of the senior management team, human resources, and the Company's Chief Legal Officer if they have any questions regarding the application of this Code in any situation. As individuals representing and working on behalf of PTC, we can do no less than to act and behave in a way that will bring credit and respect to PTC.

If you do not know what to do in a particular situation try to ask yourself the following key questions:

- **Will my behavior allow PTC to keep the trust of all our stakeholders?**
- **Would my friends and colleagues think I have acted ethically?**
- **Would I like to be treated the same way?**
- **Would I feel comfortable to have my conduct reported in the media?**
- **Is my conduct compliant with the Code and Policies of PTC?**

Speak Up: Reporting Suspected Violations of the Code

If you see or suspect any illegal or unethical behavior, or you have a question about what to do in a certain situation, you have a responsibility to speak up. Remember, an issue cannot be addressed unless it is brought to someone's attention.

You can ask questions and report possible ethical or legal violations by using PTC's Confidential Employee Hotline described below. But most importantly, you are encouraged to speak with the person with whom you feel most comfortable, that may be:

- your supervisor or manager,
- another supervisor or any member of management,
- finance,
- legal/compliance

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's Chief Legal Officer by fax, mail or e-mail at: Legal Department, 100 Corporate Court, South Plainfield, New Jersey 07080, email: mboulding@ptcbio.com, or fax (908)-222-1128.

PTC's Confidential Employee Hotline: When reporting your concern to your supervisor or another person is uncomfortable, please

do not hesitate to call PTC's Confidential Employee Hotline. The Company has retained a third party reporting service, Shareholder.com, to operate a phone hotline/website that any PTC Employee may contact to report suspected violations of this Code. Although we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, reports can be made on a completely anonymous and confidential basis. The hotline/website is accessible 24 hours a day, 7 days a week at the following toll-free number, email and internet address:

Toll Free: 1-866-352-1957

Toll: 402-682-7640

E-Mail: PTCT@openboard.info

Internet: <http://www.openboard.info/PTCT/>

All voicemails are encrypted to ensure that your message is anonymous.

Warning: If you send a message via email and you have your signature set up to automatically appear on your outgoing emails, you must delete the signature prior to sending the email to maintain your anonymity. As a reminder, you may also send and submit messages from your personal home computer to ensure confidentiality.

While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation

of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority.

Non-Retaliation

Regardless of the type of misconduct reported, we will not tolerate retaliation against anyone who makes a good faith report of an alleged violation of the laws, regulations, the Code or policies.

The Company will not discipline, discriminate against or retaliate against any employee who either reports such conduct (unless it is determined that the report as made with knowledge that it was false) or who cooperates in any investigation or inquiry regarding such conduct. We take claims of retaliation seriously. All such claims will be thoroughly investigated and resolved. If you believe you have been retaliated against because you reported misconduct, you should notify the Chief Legal Officer and/or Human Resources or the Compliance Hotline. Anyone found to have retaliated will be disciplined to and including termination.

Compliance and Investigation Procedures; Penalties/Disciplinary Actions for Code Violations

Failure to comply with the standards

outlined in this Code will result in disciplinary action, up to and including discharge. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

If the Chief Legal Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer (unless the alleged violation was by the Chief Executive Officer) and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves a member of the executive team or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by

the Company, by the Board of Directors or by the Audit Committee regarding an alleged violation of this Code. Failure to cooperate with the Company, the Board of Directors or Audit Committee regarding any such inquiry or investigation may result in disciplinary action, up to and including discharge.

Waivers of the Code

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the Chief Legal Officer must be obtained. The Chief Legal Officer shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Chief Legal Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock market regulation. NASDAQ rules currently require that a waiver granted to an executive officer or

director must be disclosed in a Form 8-K within 4 business days, along with the reasons for the waiver.

Dissemination and Amendment of the Code

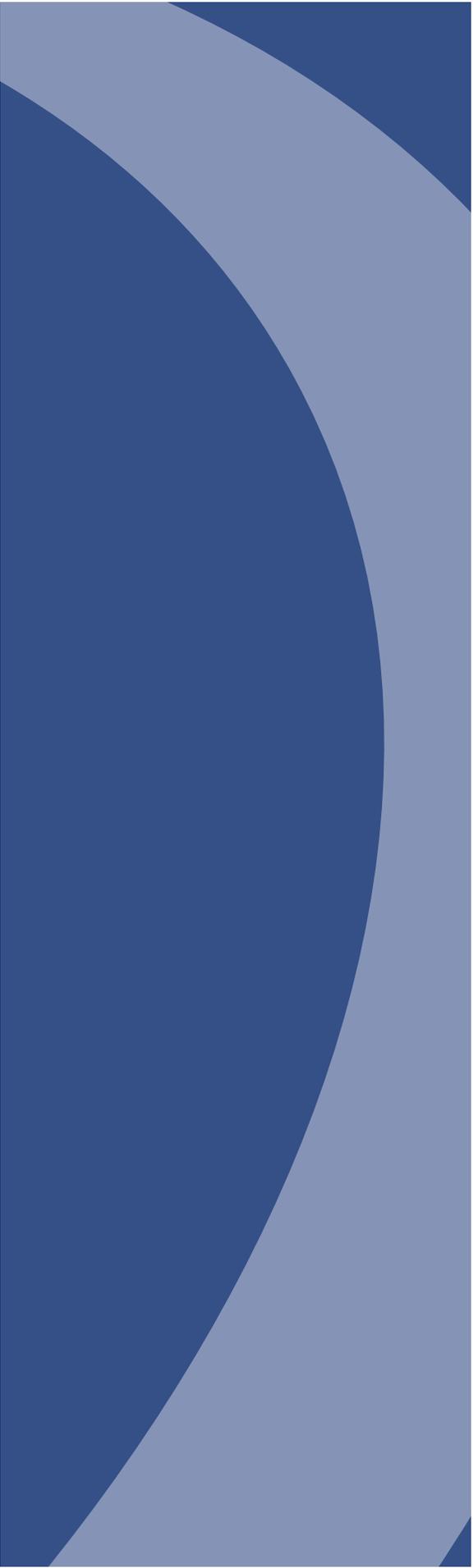
This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found by requesting a copy from Human Resources or is available on the Company's Intranet.

This document is not an employment contract between the Company and any of its employees, officers or directors.

Compliance

Every Employee of the Company is responsible for conducting him or herself in a manner consistent with this Code. Any Employee who engages an Agent shall ensure the Agent fully complies with this Code. Supervisors and managers are also responsible for enforcing this Code.



Failure to follow this Code may subject an Employee to disciplinary action, up to and including termination. The assignment of any Agent who fails to follow this Code may be ended. Any Employee or Agent who becomes aware of an actual or potential violation of this Code or any PTC policy must promptly report it to his or her manager, and/or one of the following PTC departments: Compliance, Legal, Human Resources, or PTC's Confidential Employee Hotline.

Toll Free +1-866-352-1957

Toll: 402-682-7640

E-mail: PTCT@openboard.info

Internet: <http://www.openboard.info/PTCT/>

PTC follows a policy of non-retaliation and no Employee or Agent will be subject to retaliatory action for reporting in good faith a suspected violation of this Code.

Any exception to this Code must be approved in advance, in writing, by the Executive Vice President and Chief Legal Officer.

If you have any questions or concerns regarding this Code or its application, please seek guidance from your manager, the Compliance Department or Legal Department.

