

CALAMOS ASSET MANAGEMENT, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Calamos Asset Management, Inc. and its subsidiaries (the “Company”) are committed to conducting the Company’s business with honesty and integrity. The policies outlined in this Code of Business Conduct and Ethics (the “Code”) are designed to ensure that the Company’s employees and officers (“employees”) and directors act in accordance with not only the letter but also the spirit of the laws and regulations that apply to the Company’s business. Employees and directors who violate this Code will be subject to disciplinary action.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to the Company’s Legal Department. Any violations of laws, rules, regulations or this Code should be reported immediately as described in Section XIII of this Code. The Company will not allow retaliation against an employee or director for such a report made in good faith.

The Code provides guidance regarding conduct in key areas and supplements the Company’s other internal policies and procedures, including the Employee Handbook and the Calamos Compliance Program, which should also be consulted for policies and procedures regarding specific business, legal and compliance issues.

II. Compliance with Laws, Rules and Regulations

Compliance with the law is fundamental to the Company’s ethical and business principles. The Company’s business is subject to extensive governmental regulation and oversight. In particular, the Company is subject to regulation under federal, state and local securities laws in the U.S. as well as local laws in non-U.S. jurisdictions in which the Company may conduct business. In addition, the Company is subject to regulation and oversight, as a public company, by the Securities and Exchange Commission and The Nasdaq Stock Market, Inc. It is the policy of the Company to comply with all applicable laws, rules and regulations that apply to its business. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. Any questions regarding compliance with laws, rules and regulations should be directed to the Company’s Legal Department.

III. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Conflicts of interest are prohibited as a matter of Company policy. Each employee and director is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of a conflict. Each employee and director is required to promptly disclose any such conflict of interest to his or her manager, the Compliance Department or the Legal Department, as the case may be. No employee or director may engage in an activity that involves any such conflict except with specific prior approval in accordance with the procedures set out in this Code, the Employee Handbook and/or the Calamos Compliance Program. Potential conflicts of interest must be addressed in a manner consistent with the principles contained in this Code, or, if applicable, the definitions and guidelines in the Company's Amended and Restated Certificate of Incorporation.

IV. Corporate Opportunities

Employees and directors are prohibited from (a) taking for themselves personally opportunities that are properly within the scope of the Company's activities, (b) using corporate property, information or position for personal gain, and (c) competing with the Company. Employees and directors owe a duty to the Company to advance its legitimate interests to the best of their abilities.

V. Confidentiality

Employees and directors should maintain the confidentiality of information entrusted to them by the Company or customers of the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The obligation to safeguard confidential information continues after employment with the Company ends.

The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information. In such cases, the Legal Department will assist in determining what disclosure is required.

VI. Fair Dealing

Each employee and director should deal fairly with customers, suppliers, competitors and employees. No person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VII. Protection and Proper Use of Company Assets

All employees and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets, including company time, equipment, materials, resources and proprietary software and proprietary research tools, must be used for legitimate business purposes only.

VIII. Insider Trading

The Company has an insider trading policy which governs its employees and directors. This policy, among other things, provides that employees and directors may not buy or sell shares of the Company when they are in possession of material, non-public information. They also are prohibited from passing on such information to others who might make an investment decision based on it.

Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service. Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's Legal Department.

IX. Interaction with Public Officials

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. The giving of gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is limited by law.

In addition, the U.S. Foreign Corrupt Practices Act prohibits offering, paying or promising to pay or authorizing the payment of anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Illegal payments to government officials of any country are strictly prohibited.

X. Disclosure of Information about the Company

The Company actively promotes full, fair, accurate, timely, and understandable disclosure for use in any reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. All employees and directors are expected to provide full, fair, accurate, timely, and understandable disclosure for use in such reports and documents. The Legal Department should be consulted prior to any public disclosure of information concerning the Company and will also assist you in determining what disclosure is required in such cases.

XI. Recordkeeping and Record Retention

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's

document retention policies. Any questions about these policies should be directed to the Company's Legal Department.

XII. Enforcement

The policies set forth in this Code are supported by the specific and detailed practices and procedures contained in the Calamos Compliance Program. You should consult the Manual for further details regarding the policies set forth herein.

Any violation of this Code will lead to disciplinary action, up to and including termination of employment.

XIII. Compliance Standards and Procedures

A. Seeking Guidance

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's Legal Department.

B. Reporting Violations

If an employee or director knows of or suspects a violation of the Code, applicable laws and regulations, or the Company's other internal policies or procedures, he or she must report the violation immediately to his or her manager, the Company's Legal Department or the individual(s) listed in the applicable policy or procedure. If the situation requires it, the reporting person's identity will be kept anonymous. Further, if any employee or director has a concern reporting a known or suspected violation, an independent outside service is available for anonymous reporting. The employee or director should refer to the Company's internal policies and procedures for anonymous reporting. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations.

C. Investigations

Reported violations will be promptly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. However, employees and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

D. Waiver

Any waiver of the provisions of this Code for executive officers or directors of the Company may be made only by the board of directors and must be promptly disclosed to the Company's stockholders, along with the reasons for the waiver.

E. Discipline/Penalties

Employees and directors who violate this Code may be subject to disciplinary action, up to and including dismissal. Employees and directors who have knowledge of a violation and fail to move promptly to report or correct it and employees and directors who direct or approve violations may also be subject to disciplinary action, up to and including dismissal.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability,

If you have any questions about how this Code should be applied in a particular situation, you should contact promptly the Company's Legal Department.

XIV. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights in any employee, director, partner, client, vendor, competitor, stockholder or any other person or entity.