



**Ciena Corporation**

# **Insider Trading Policy**

Rev. D (February 2023)

## **Purpose**

We are entrusted with a great deal of sensitive information at Ciena. Our goal is to ensure that access to this information is used to perform our jobs, understand our business and financial performance and promote our strategy. Our culture thrives on this sense of a shared mission and we intend to keep it that way.



## **Insider Trading and Tipping Are Prohibited**

While in possession of material, non-public information relating to Ciena, Covered Persons are prohibited from:

- buying, selling or engaging in any transaction, directly or indirectly, involving Ciena Securities;
- making recommendations or expressing opinions about trading in Ciena Securities based on that information;
- disclosing or “tipping” that information to any person, including Related Persons, publicly or privately, verbally or in writing, electronically or otherwise, including by posting such information to any web-based or social media platform or providing it to a third-party information broker;
- otherwise engaging in any other action to take personal advantage of such information; or
- assisting anyone in the above activities.

Covered Persons are required to abstain from the above transactions until the material, non-public information is publicly disclosed or ceases to be material. Although mandatory, automatic sales pursuant to a Rule 10b5-1 transaction, stock options exercises or purchases through Ciena’s Employee Stock Purchase Plan are exempt from these prohibitions, the sale of any such shares in the market is still prohibited.

## **Customers, Suppliers or Other Business Partners**

Covered Persons who obtain material, non-public information about another company in the course of work for Ciena are subject to the same prohibitions described above with respect to the securities of that company. Covered Persons should treat material, non-public information about Ciena’s customers, suppliers and other business partners with the same degree of care required with respect to Ciena’s information.

## **Material, Non-Public Information**

In general, “material information” is any information that a reasonable investor would consider important in a decision to buy, hold or sell securities. Any information, positive or negative, that could reasonably affect the price of a company’s stock is by its nature “material.”

It is not possible to define all categories of material information because it depends upon the relevant facts and circumstances. Information that is material or immaterial at one point in time may cease to be so at another point in time. However, non-public information about the following items is often considered to be material:

- quarterly or annual financial results or projections;
- a pending or proposed acquisition, merger or similar strategic initiative;
- an offering of equity or debt securities;
- changes in senior management;
- significant new product or technology developments;
- changes in our stock repurchase program, or the issuance of a stock dividend or split;



- gain or loss of a substantial customer, supplier, or strategic partner;
- a significant cybersecurity incident involving our business or products;
- litigation, whether pending or threatened, or inquiry by governmental agencies or positive or negative developments in existing litigation or investigations;
- other similar information likely to have a significant impact on our financial results or stock price.

In general, information is considered “non-public” until it has been disclosed broadly to the market (for example, in a press release or a filing with the SEC) and the investing public has had time to absorb fully the information – typically at the start of the third trading day after such information is released. A “trading day” is a day on which the New York Stock Exchange is open for business.

Ciena’s Chief Executive Officer, Chief Financial Officer and General Counsel are authorized to determine whether any information constitutes material, non-public information.

## **Proper Handling of Information**

Under Ciena’s [Code of Business Conduct and Ethics](#), Covered Persons are responsible for protecting confidential information related to Ciena’s business. Information about Ciena or its customers, suppliers or other business partners obtained in the course of work for Ciena may only be used for legitimate business purposes. Questions about the appropriate use of confidential information or what constitutes a legitimate business purpose may be directed to the Legal Department.

To ensure that information is protected from leaks or premature disclosure and that it is disclosed in a manner that does not favor certain investors over others, only Ciena’s specifically authorized personnel may release material information to the public or respond to inquiries from the media, analysts or others outside Ciena. Ciena’s [Corporate Disclosure Policy](#) sets forth the Company’s established procedures as to who may disclose such information and under what circumstances. Unauthorized disclosure of such information to anyone outside the Company is prohibited.

## **Additional Prohibited Transactions**

Short-term or speculative transactions in Ciena Securities can create an actual or perceived misalignment with the interest of our stockholders. Accordingly, Covered Persons and Related



failure to meet a margin call or a loan default and at a time when the pledger is aware of material, non-public information or otherwise is not permitted to trade in Ciena Securities. Exceptions may be granted where a Covered Person wishes to pledge Ciena Securities as collateral for a loan (not including margin debt) and can clearly demonstrate the financial capacity to repay the loan. Requests for such approval, together with the relevant pledge documents, must be provided to the General Counsel at least two weeks prior to the proposed transaction.

## **Consequences of Violations**

The penalties for violating the insider trading laws can be severe — for individuals involved in the unlawful conduct and their employers and supervisors. Individuals who engage in insider trading may be subject to forfeiture of th



The trading window restrictions will not apply to transactions in Ciena Securities effected pursuant to an authorized Rule 10b5-1 trading plan that is in compliance with Ciena's requirements. Please refer to Ciena's 10b5-1 Plan Guidelines (the "**10b5-1 Policy**") for additional details on authorized Rule 10b5-1 trading plans, including the requirements for cooling-off periods and timing of initial trades under authorized Rule 10b5-1 trading plans, as well as certain limitations and expectations.

## **Pre-Clearance of Trades by Directors and Executive Officers**

The Board of Directors and certain designated executive officers (collectively, "**Reporting Persons**") are subject to additional requirements under applicable securities laws, including Section 16 of the Securities Exchange Act of 1934 ("**Section 16**"). Section 16 requires disclosure of holdings and transactions in Ciena Securities by Reporting Persons, members of their immediate families, and certain trusts or other entities in which the insider holds a beneficial interest. Section 16 also provides for disgorgement of "short-swing" profits gained by Reporting Persons. Accordingly, Reporting Persons are required to notify the General Counsel or their



## **Post-Termination Transactions**

This Policy and its prohibitions continue to apply to