

JDS Uniphase Corporation

Inside Information and Securities Transactions Effective October 2, 2003

I. STATEMENT OF POLICY

JDS Uniphase Corporation has adopted this Policy to prohibit (a) trading in securities by Company (as defined below) personnel, as well as members of their immediate families and households while aware of Inside Information (as defined in Article IV below); and (b) improper disclosure of Inside Information by Company personnel to others. The Company views the matters discussed in this Policy very seriously. Without regard to the penalties that may be imposed by others, the Company considers any violation of this Policy to be grounds for disciplinary action, up to and including termination of employment, as well as for legal action against the violator. As used in this Policy, (a) the term “Company” means JDS Uniphase Corporation and its subsidiary companies, and (b) the term “Board of Directors” means the board of directors of JDS Uniphase Corporation.

This Policy is to be delivered to all new employees and consultants at the start of their relationships with the Company.

II. WHAT IS THE PURPOSE OF THIS POLICY?

Persons who trade in securities while aware of material non-public information are subject to substantial criminal, as well as civil, penalties. Also, persons who provide this information to others may face similar penalties if a recipient of this information trades in securities while aware of this information. Under certain circumstances, the Company may be held responsible, as a “controlling person,” for insider trading by its personnel.

Given the responsibilities and liabilities associated with the federal and state securities laws, the Board of Directors has established formal procedures and guidelines for:

- Buying and selling stock.
- Identifying Corporate Information Officers, who shall be responsible for enforcing and administering this Policy and receiving, evaluating and disseminating Company information..
- Enforcing the prohibitions against the misuse or selective disclosure of Inside Information by Company personnel.
- Providing information and education to Company personnel regarding their individual responsibilities.

III. WHO IS SUBJECT TO THIS POLICY?

This Policy applies to all of the following persons (each of whom is an “Insider” for the purposes of this Policy):

- Any member of the Board of Directors.

- Any officer or employee of, or contractor or consultant to, the Company.
- Any member of the immediate family (i.e., spouses, siblings and siblings in law, parents and parents in law, children and stepchildren) of any of the preceding persons, and any member of the household of any of the preceding persons (i.e., any person who resides in the same residence as any of the preceding persons, including, without limitation, caregivers).

IV. WHAT IS INSIDE INFORMATION?

For the purposes of this Policy, “Inside Information” means information about the Company or any other company which (a) has not been disclosed to the public, and (b) could, if known to the public, affect (upwards or downwards) the market price of the Company’s (or another company’s) stock, or could affect an investor’s decision to buy or sell such stock.

By way of example only, the following list sets forth some types of information regarding the Company or another company that, if not publicly known, are generally regarded as Inside Information:

- Financial results or projections.
- Changes in financial condition or asset value.
- Negotiations for the acquisition or disposition of significant assets or businesses, including discussions about mergers or other business combinations.
- Significant new contracts or the loss of a contract.
- Significant new products or services.
- Significant marketing plans and changes in such plans.
- Significant capital investment plans and changes in such plans.
- Significant litigation, administrative actions or governmental investigations concerning the Company (or another company) or any of its officers or directors.
- Major financings or borrowings.
- Significant personnel changes.
- Changes in accounting methods and write-offs.
- Significant changes in sources or availability of supply.
- Any substantial change in industry circumstances or competitive conditions that could significantly affect the Company’s or another company’s earnings or prospects for expansion.

V. WHAT ARE THE COMPANY’S TRADING RESTRICTIONS?

A. Inside Information. **No Insider may trade (for his or her own account or for any**

account managed or controlled by such Insider) in the Company's or any other company's securities if he or she is aware of Inside Information concerning the Company or such other company, except under a Trading Plan (as defined below). An Insider must wait for at least two full trading days after the public release of the information in question prior to such trading.

The prohibitions in the preceding paragraph are fundamental and apply whether or not Insiders are otherwise permitted to trade in the Company's or another company's securities, during an open trading window (as defined below) or otherwise. An Insider therefore may, from time to time, have to forego a proposed transaction even if he or she intended to make the transaction before learning of the Inside Information and even though the Insider believes he or she may suffer an economic loss or forego an anticipated profit by waiting.

The purchase of shares of the Company's common stock for cash, through the exercise of stock options under the Company's stock option plans or through the Company's Employee Stock Purchase Plan (but not the sale of any such shares) is exempt from this Policy (except as set forth in Section V.C. below), since the other party to the transaction is the Company itself and the price is fixed by the terms of the option agreement or the plan.

B. Trading Windows.

(a) Trading Windows.

Except solely as permitted by paragraph (b) below, or unless specifically authorized by the Company's General Counsel, none of the following Insiders may trade in the Company's securities except during an open "trading window:"

- Any member of the Company's Board of Directors.
- Any Vice-President or higher leveled employee of the Company.
- Any employee that directly reports to the Vice-President of Sales.
- Any employee in the corporate finance department of the Company. (Note: employees working in the finance departments of a division or subsidiary of the Company are not included in this category of employees.)
- Any employee working in the investor relations department of the Company.
- Any employee working in the legal and intellectual property departments of the Company.
- Any administrative assistant to any of the preceding persons.
- Any member of the household of any of the preceding persons.
- Any other employees or group of employees designated from time to time in writing by the General Counsel of the Company.

A "trading window" is the period of time during which the preceding persons may trade in the Company's stock. Generally, the trading window begins two trading days after the release of the Company's quarterly or annual financial results, and ends on the last day of the second

month of each fiscal quarter.

Even during an open trading window each Insider remains subject to the prohibition on insider trading described in Section V.A, above. Accordingly, no Insider aware of Inside Information concerning the Company may engage in any transactions in Company securities while aware of Inside Information, irrespective of an open trading window. Each person is individually responsible at all times for compliance with the prohibitions against insider trading. **Trading in Company securities during the trading window should not be considered a “safe harbor.”**

(b) Approved Trading Plans.

Insiders subject to the trading restrictions set forth in paragraph (a) above may, notwithstanding such restrictions, but subject to Sections V.C. and V.D. below, purchase or sell the Company’s securities during periods when a trading window is not open if these transactions are made pursuant to a Trading Plan adopted and administered in compliance with this paragraph (b). To do so, the applicable Insider must do all of the following:

- During an open trading window when the Insider is not aware of Inside Information, the Insider must enter into a binding contract to purchase or sell securities, instruct another person to purchase or sell securities for the Insider’s account, or adopt a written plan for purchasing or selling the securities (this Policy refers to any such contract, instructions or plan, as a “Trading Plan”). **The Insider may not enter into a new Trading Plan (or modify or terminate an existing Trading Plan) except during an open trading window when the Insider is not aware of Inside Information.**
- The Trading Plan must do at least one of the following: (1) specify the amount, price, and date of the transaction(s); (2) include a written formula, algorithm, or computer program for determining amounts, prices, and dates for the transaction(s); or (3) not permit the Insider to exercise any subsequent influence over how, when, or whether to make purchases or sales, so long as the person exercising such influence shall not be an Insider. For the purposes of this paragraph (b), the following definitions apply:
 - “Amount” means a specified number of securities or a specified dollar value of securities.
 - “Price” means a market price on a particular date or a limit price, or a particular dollar price.
 - “Date” means the day of the year when the order is to be executed, or as soon thereafter as is practical under ordinary principles of best execution. In case of a limit order, “date” means the day of the year when the order is in force.
- No Insider purchasing or selling securities under this exception may take (or modify existing) hedging positions to account for his or her planned purchases or sales.
- All members of the Company's Board of Directors and all officers required to file Forms 3 and 4 under Section 16 of the Securities Exchange Act of 1934, as amended, in connection with their transactions in Company securities (each such person, a "Section 16 Person"), who wish to trade in Company Securities pursuant to this

paragraph (b) are subject to the following, in addition to the other restrictions and provisions of this paragraph (b):

- No Trading Plan may be put into effect by any Section 16 Person without Company Approval (as defined below).
- Once adopted, no Trading Plan of a Section 16 Person may be modified or terminated (other than in accordance with the terms of the Plan) without Company Approval.
- Each proposed Trading Plan (or modification or termination thereof) submitted for Company Approval shall be accompanied by any certificate or other documentation reasonably required by the General Counsel.
- For the purposes hereof "Company Approval" means the review and written approval of the General Counsel or a member of the legal staff designated by the General Counsel, of a Trading Plan (or any modification or termination thereof, as required above) solely for the purpose of determining conformance with the requirements of this Policy.
- Any Insider who is not a Section 16 Person shall give written notice to the Company of such Insider's adoption (or modification and termination) of a Trading Plan pursuant to this paragraph (b). Without limitation of any term of this paragraph (b), the Company may require any Insider (or group of Insiders) who is not a Section 16 Person wishing to adopt a Trading Plan to first obtain written approval from the Company's General Counsel or his designee.
- **Any Company Approval, review or notification with respect to a Trading Plan adopted pursuant to this paragraph (b) shall not constitute, and shall not be deemed to constitute any endorsement or approval of that Trading Plan by the Company, or a determination, conclusion or opinion by the Company or its personnel that the terms of that Trading Plan (or any modification or termination thereof), the adoption, use or administration thereof or any transactions effected pursuant thereto comply with (and do not violate) applicable securities laws or that any sales or purchases of Company securities thereunder will be effected in compliance with such securities laws.**

Notwithstanding the foregoing, nothing in this paragraph (b) shall limit an Insider's obligations under Section V.A., and, accordingly, an Insider may only enter into a Trading Plan, or modify or terminate an existing Trading Plan, only if, at the time of such action, and, in addition to the other restrictions provided for in this paragraph (b), the Insider does not possess Inside Information. However, an Insider may continue to sell or purchase the Company's securities under an existing Trading Plan under this paragraph (b) after obtaining Inside Information, provided that the Insider does not modify or terminate such Trading Plan while in the possession of Inside Information.

C. Additional Restrictions on Section 16 Persons. Without limiting any other restriction set forth in this Policy, Section 16 Persons, together with their family members, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, a gift, a loan or pledge or hedge, a contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the General Counsel (or

another attorney in the legal department designated by the General Counsel). A request for pre-clearance should be submitted to the General Counsel (or such designee) at least two (2) business days in advance of the proposed transaction. The General Counsel (or such designee) will then determine whether the transaction may proceed. Transactions effected pursuant to a Trading Plan will not require further pre-clearance at the time of the transaction. However, those transactions, of course, must be reported immediately to the Company's Stock Administration.

Moreover, all Section 16 Persons must execute and have their stock broker execute a Broker Instruction/Representation certificate, in form and content acceptable to the General Counsel. The certificate imposes two requirements on the broker handling transactions in company stock for Section 16 Persons:

1. Not to enter any order (except for orders under pre-approved Rule 10b5-1 plans) without
 - (a) first verifying with the General Counsel (or his designee) that the transaction was pre-cleared; and
 - (b) complying with the brokerage firm's compliance procedures; and
2. To report immediately to the General Counsel (or his designee) via
 - (a) telephone; and
 - (b) in writing (via e-mail) the details of every transaction involving company stock, including gifts, transfers, pledges, and all transactions executed pursuant to a Trading Plan.

D. Other Prohibited Trading Periods. Notwithstanding anything to the contrary set forth in Section V.B. above or elsewhere in this Policy, the General Counsel may restrict or prohibit trading by Insiders (or any group thereof) in Company securities (including, without limitation, any such trading pursuant to a Trading Plan) at any time for legal, accounting or other business reasons. During any period in which the General Counsel has imposed such restrictions or prohibitions, the affected Insiders may not trade in the Company's securities without prior clearance of each trade by the General Counsel.

E. Gifts of Securities. Subject to Section V.C., gifting is acceptable at all times, provided that the recipient shall be subject to the same restrictions on trading in Company securities that apply to the gift-giver (unless the recipient is a qualified charity, e.g., a charity that has been deemed a qualified organization by the IRS for the purpose of tax deductibility or the equivalent for non-U.S. based employees).

F. Prohibited Transactions. Subject to the next sentence, no Insider may engage in any speculative transactions (short-selling, and the unhedged buying and selling of calls and puts, for example) regarding the Company's securities that indicate a willingness to anticipate short-term movements in the price of the Company's stock. This Policy does not apply to the exercise of stock options for cash under the Company's stock option plans, nor does it apply to bona fide hedging strategies. Insiders, however, may only exercise options or engage in hedging activity consistent with the other restrictions contained in this Policy, including the trading windows, if applicable, as well as the general prohibition against trading while aware of Inside Information.

Insiders should discuss any uncertainty about prohibited transactions with the General Counsel.

G. Transactions in Other Companies' Securities. Company employees often acquire Inside Information about other companies (including, among others, competitors and customers of the Company) within the course of their employment. Consistent with this Policy, that information is not shared with everyone in the Company. Thus, even if you are not aware of Inside Information about a particular company, others in the Company may be, and if you, or members of your immediate family or household, trade in that company's securities, you should know that there is a risk — however small — that regulators or others may later view your transactions, or those of your immediate family or household, as suspicious.

During any period in which the Company has announced, but has not yet completed, a Strategic Transaction (as defined below) with another company, no Insider who is subject to the trading window restrictions pursuant to Section V.B. above may trade in the securities of such other company. For the purposes hereof, the term "Strategic Transaction" means any (1) merger, consolidation or reorganization involving the Company and another company, (2) any purchase from or a sale to another company by the Company of material assets or businesses, or (3) any other material transaction involving the Company and another company. This prohibition applies whether or not the Insider is aware of Inside Information as to the Company or the other company during this period, and is separate from, and in addition to, the fundamental provisions of paragraph A above, which prohibit Insiders from trading in the Company's or another company's securities while aware of Inside Information (including Inside Information regarding a Strategic Transaction), both prior to and after public announcement of that Strategic Transaction.

Insiders should discuss any uncertainty about transactions in other companies' securities with the Corporate Information Officer or the individuals designated in Article VI below.

H. Protection of Inside Information. **Inside Information is the Company's sole property. Any Insider aware of Inside Information must first obtain the consent of the General Counsel prior to discussing or disclosing such information with or to any other person (including, without limitation, any other employee of the Company) unless such individual has a clear right or need to know such information in order to fulfill their job responsibilities.**

VI. WHO IS THE CORPORATE INFORMATION OFFICER?

The Company shall identify one or more executive officers to act as the "Corporate Information Officer(s)." The Corporate Information Officer(s) may, in turn, designate other officers or senior level employees who can assist in administering this Policy and in bringing to the attention of the Corporate Information Officer(s) and others in senior management developments within departments or groups which may be material.

The Company's designated Corporate Information Officers are the General Counsel and the Chief Financial Officer. The General Counsel shall be responsible for the enforcement and administration of this Policy and the Chief Financial Officer shall be responsible for receiving, evaluating and disseminating Company information.

Information within a department or operating group concerning the Company or the market for its stock, which is or may be material, shall be promptly and fully disclosed to both of

the Corporate Information Officers by Company personnel.

All requests for information, comments, or interviews (other than routine product inquiries) made to any Insider shall be directed to the Chief Financial Officer, who will clear or otherwise handle all proposed responses. All communications with shareholders and representatives of the business media and securities analysts shall be directed to the Chief Financial Officer.

Any questions concerning this Policy or its applicability to any proposed transaction or other action, including, without limitation, any question regarding whether information is Inside Information, should be addressed to the General Counsel.

VII. WHAT ARE THE CONSEQUENCES OF VIOLATING THIS POLICY?

Insiders who violate this Policy shall be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans, demotion, or termination of employment for cause. The Company also reserves the right to pursue any appropriate legal action against Insiders who violate this policy.

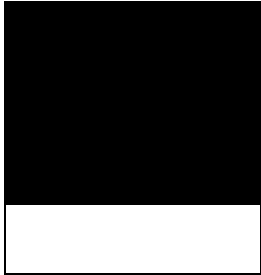
Each Insider is solely responsible for ensuring that members of his or her immediate family, as well as members of his or her household, comply with this Policy. Any failure to do so may result in the disciplinary and/or legal action discussed above.

The Company reserves the right to determine, in its own discretion and on the basis of information available to it, whether this Policy has been violated. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary or legal action.

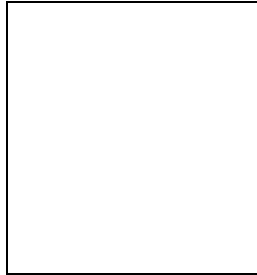
Current Trading Windows

(Subject to Change)

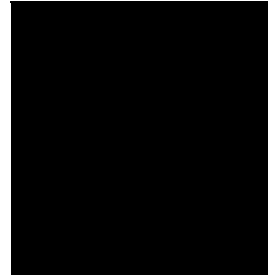
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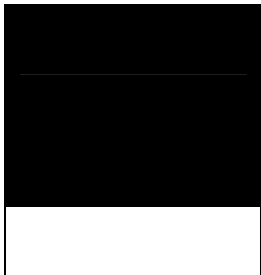
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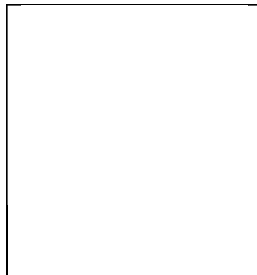
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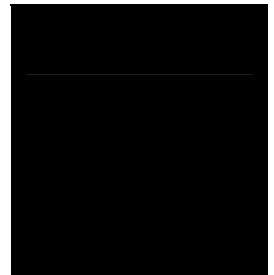
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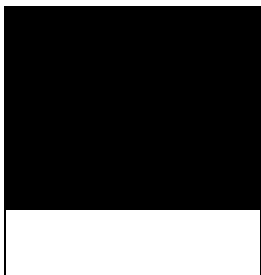
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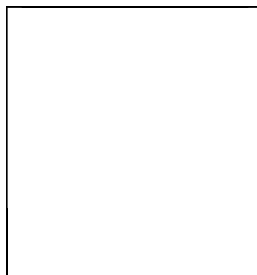
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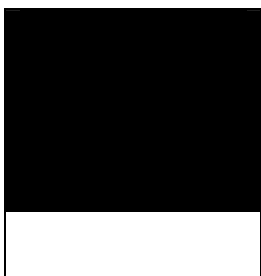
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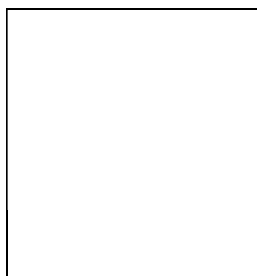
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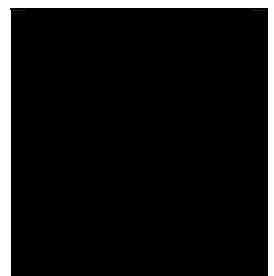
October



November



December



 No Trading Allowed

 Trading May Be Allowed

