

ARCA BIOPHARMA, INC.

DISCLOSURE CONTROL POLICY

Originally adopted by the Chief Executive Officer and Chief Financial Officer on July 27, 2004, and amended and restated on March 14, 2007.

This policy statement (this “**Policy**”) confirms and formalizes the processes and policies of **ARCA BIOPHARMA, INC.** (the “**Company**”) with regard to public disclosures of material, nonpublic information in specified filings with the Securities and Exchange Commission (“**SEC**”) and other financial-related disclosures as further set forth below. It is subject to amendment from time to time by mutual agreement of the Chief Executive Officer and Chief Financial Officer (the “**Senior Officers**”), who are in turn subject to the supervision of the Audit Committee of the Company’s Board of Directors.

THE DISCLOSURE COMMITTEE

The Company has established a Disclosure Committee (the “**Committee**”), whose role is to assist the Senior Officers in fulfilling their responsibilities:

- For the oversight of the production of quality information on a timely basis by the Company in its (i) 10-K, 10-Q, and prospectus-related filings with the SEC (“**SEC Filings**”), (ii) press releases containing earnings guidance or information about material acquisitions or material dispositions of the Company’s assets, and (iii) such other information and materials as may be designated from time to time by the Senior Officers (collectively, the “**Disclosure Statements**”); and
- To receive the information accumulated, make inquiries when the Committee believes it appropriate to assure itself of completeness and reliability and make determinations concerning materiality and required disclosure obligations on a timely basis, together with the Senior Officers, as more particularly described below.

MEMBERSHIP

Committee membership shall consist of officers and employees of the Company who have an interest in, and the expertise to serve on, the Committee. The Committee’s initial members shall include the Company’s:

- Chief Financial Officer; Senior Vice President, Finance; Controller; and finance reporting employee or consultant;
- General Counsel (the officer with legal responsibility for disclosure matters);
- Executive Vice President, Commercial Operations
- Vice President, Regulatory

- Vice President of Investor Relations; and
- Director, Human Resources.

PROCEDURES

The Committee shall utilize the following procedures:

- *Disclosure Reporter* - Two members of the Committee will act as the reporters of the Committee (the “**Disclosure Reporters**”). One of the Disclosure Reporters will be from the legal department and the other will be from the finance organization. The initial Disclosure Reporters will be Christopher Ozeroff, EVP Business Development and General Counsel, and Patrick Wheeler, Senior Vice President, Finance. The Disclosure Reporters will be responsible for:
 - Scheduling and presiding over meetings and preparing agendas;
 - Coordinating the activities of the Committee;
 - Working with the various business units or departments within the Company from which information is gathered;
 - Preparing and implementing a time and responsibilities schedule; and
 - Documenting compliance with disclosure policies and procedures.
- *Policy Interpretation* - Any question of interpretation of this Policy or the Committee’s procedures shall be determined by any Senior Officer or, in the absence of the Senior Officers, the General Counsel.
- *Disclosure Statements* - The Committee may designate two or more officers or employees, at least one of whom shall be (either alone or with appropriate advice from outside legal counsel) knowledgeable about the rules and regulations regarding disclosure obligations relating to the Company and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, review the Disclosure Statements (other than the SEC Filings) when circumstances do not permit the full Committee to meet and review the Disclosure Statements.
- *Available Resources* - The Committee shall be authorized to access such internal and external resources as the Committee deems necessary or appropriate to fulfill its defined responsibilities. Specifically, and without limitation, the Committee shall have full access to all Company books, records, facilities, and personnel.

MEETING FREQUENCY

The Committee will meet quarterly. Additional meetings may be scheduled, as considered necessary, by the Committee to (i) ensure the accuracy, completeness, and timeliness of the Disclosure Statements, (ii) evaluate the Disclosure Controls (as defined below) and internal

controls, and (iii) determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business lines and any change in economic or industry conditions.

PRIMARY COMMITTEE RESPONSIBILITIES

Subject to the supervision and oversight of the Senior Officers, the primary Committee responsibilities are:

- *Disclosure Controls and Procedures* – The Committee has the responsibility to assist the Senior Officers in designing and establishing controls and other procedures (which may include controls and other procedures currently in use by the Company) to ensure that (i) information required to be disclosed by the Company in compliance with federal securities laws is recorded, processed, summarized, and reported accurately and on a timely basis, and (ii) information is accumulated and communicated to the Disclosure Committee to allow timely decisions regarding such required disclosure (the “**Disclosure Controls**”).
- *Collection of Information* – The Committee has the primary responsibilities to assure that information potentially required to be disclosed is accumulated and communicated to the Committee and to test the accumulated information for reliability. This is accomplished principally through the Committee's review of Disclosure Statements, Committee members' participation at Committee meetings, and adherence to the procedures described in this Policy.
- *Consultation with Senior Officers* – The Committee will meet with the Senior Officers to assist them in complying with their certification obligations.
- *Preparation of Time and Responsibilities Schedules* – The Committee, led by the Disclosure Reporters, shall be responsible for preparing and updating a detailed time and responsibilities schedule for each report to be filed pursuant to the Securities Exchange Act of 1934.
- *Reviewing Disclosure Statements* – The Committee has the primary responsibility for reviewing and supervising the preparation of the Company's Disclosure Statements and presenting them for review to the Senior Officers.
- *Evaluating Disclosure Controls* – The Committee will assist the Senior Officers in evaluating the effectiveness of the Company's Disclosure Controls as of the end of the period covered by the Company's Annual Report on Form 10-K (the “**Annual Report**”) and each Quarterly Report on Form 10-Q (collectively, the “**Periodic Reports**”).
- *Meeting with the Independent Auditor* – The Committee will meet with the Company's independent auditor as part of the Committee's regular review of the Periodic Reports (and other Disclosure Statements, when applicable and as deemed appropriate by the Senior Officers).

- *Meeting with the Audit Committee* – The Committee will communicate with the Audit Committee, through the Principal Accounting Officer, the Chief Financial Officer, and the General Counsel, as part of the Committee’s regular review of the Periodic Reports (and other Disclosure Statements, when applicable and as deemed appropriate by the Senior Officers) to ensure the disclosure of the following items to the Audit Committee: (i) the due diligence procedures undertaken by the Senior Officers with respect to the Disclosure Statement at issue; (ii) any issues of concern that were uncovered in the due diligence process; (iii) the contents of the Senior Officers’ personal certifications, if applicable; and (iv) the contents of any disclosure regarding the effectiveness of the Disclosure Controls.
- *Disclosure Best Practices* – The Committee shall (i) regularly monitor the financial and legal press, and (ii) periodically review the SEC filings of other companies in the same industry as the Company and other relevant industries to ensure that the Company remains apprised of relevant trends in corporate disclosure practices.
- *Committee Self Assessment* – The Committee shall periodically review, discuss, and assess its own performance as well as the Committee’s role and responsibilities, seeking input from senior management, the Audit Committee and others. Changes in the role or responsibilities of the Committee as outlined in this policy, if any, shall be recommended to the Senior Officers for approval and implementation according to the procedures described above.
- *Other Responsibilities* – The Committee also shall have such other responsibilities as the Senior Officers may assign it from time to time.