

EMSC

Emergency Medical Services Corporation

INSIDER TRADING POLICY

PURPOSE:

Emergency Medical Services Corporation (“EMSC”) has adopted this Insider Trading Policy (the “Policy”) in order to facilitate compliance with the laws and regulations governing the actions of individuals in possession of Inside Information (as defined below). This Policy is not intended to replace your responsibility to understand and comply with the legal prohibitions on insider trading. If you have specific questions regarding this Policy or the applicable law, please contact our General Counsel.

POLICY AND PROCEDURE:

I. INTRODUCTION

Under the federal securities laws, criminal and civil penalties may be imposed upon persons and corporations that: (a) buy or sell a company's stock or other securities while in possession of Inside Information (note that this prohibition applies regardless of how you obtain the information and whether or not you consider the Inside Information when deciding to buy or sell the security); or (b) disclose Inside Information to another person who then trades in securities.

In addition, in certain circumstances, penalties can be imposed on a company in the event of insider trading violations by employees, officers or directors of the company.

II. POLICY

All Insiders (as defined below) of EMSC and any of EMSC’s affiliated or managed companies (collectively with EMSC, the “Company”) shall comply with all applicable federal and state securities laws relating to buying or selling securities of EMSC. In the normal course of the Company's business, Insiders may become aware of Inside Information regarding the Company, as well as other companies with which we do business. The following conduct is prohibited under this policy:

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- A. Insiders of the Company, members of their immediate families, or any trusts over which they have control, may not buy or sell EMSC securities while in possession of Inside Information. This prohibition applies even if the decision to buy or sell is not based upon the Inside Information.
- B. Insiders of the Company, members of their immediate families, or any trusts over which they have control, may not buy or sell securities of any other publicly-held company while in possession of Inside Information about such company obtained during the course of their job with the Company. This prohibition applies even if the decision to buy or sell is not based upon the Inside Information.
- C. Insiders in possession of Inside Information may not (a) disclose the Inside Information to anyone other than those individuals associated with the Company who need to know the information to conduct their job duties; or (b) offer tips, opinions or recommendations regarding Inside Information, or based on Inside Information, to any other individual, including family members, friends, vendors, suppliers or customers, who may trade EMSC securities.
- D. The Company considers it improper for any Insider to engage in speculative transactions with EMSC securities. Therefore, Insiders are prohibited from engaging in the following with respect to EMSC securities: (a) buying or selling publicly traded options, warrants and other derivative securities; (b) engaging in short sales; (c) engaging in hedging transactions; or (d) margin purchases of EMSC securities.

This policy will continue to apply to any Insider whose relationship with the Company terminates as long as the individual possesses Inside Information.

III. DEFINITIONS

- A. Insider. Insider means all employees, officers and directors of the Company, the Company's outside advisors, agents and contractors, and any other third parties associated with the Company who have access to the Company's Inside Information.
- B. Inside Information. Inside Information means information that is both material and non-public. Inside Information may include, but is not limited to, matters regarding a company's business or financial condition, its strategic plans (including acquisitions or the sale of

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significant assets) or other important events that could affect the market price of the company's securities. For purposes of this policy, Inside Information includes any material, non-public information about the Company. It also includes material, non-public information about other publicly-held companies that is obtained in the course of employment or other involvement with the Company's business.

- C. Material. In general, information is "material" if there is a substantial likelihood that its disclosure to the public would affect investors' decisions to purchase, sell or hold the securities of the company in question; would significantly affect the total mix of information available to the public; or would likely affect the market price of a company's securities. If you learn of information about the Company or other companies that might be important to an investor, the information probably is material.
- D. Non-Public. Non-public information is Company-related information that has not been released through an official news release or other public official announcement. Information does not become "public" information merely because it is the subject of rumors or unofficial statements. Information should not be regarded as "public" until at least two full trading days have elapsed after it has been published by a national news medium or has otherwise become available through an official news release or official announcement.

IV. DESIGNATED EMPLOYEES

The general policies stated above and in Sections IV.G – J apply to all Insiders. The additional policies in Sections IV.A – F apply to all directors and employees subject to the trading restrictions of Section 16 of the Securities Exchange Act of 1934 and other employees of the Company who have regular access to material nonpublic information ("Designated Employees"). These procedures apply regardless of the dollar amount of the trade or the source of the Inside Information. Those individuals who are determined by the Company to be Designated Employees will be notified of such decision by the General Counsel, but the term Designated Employees shall include at a minimum all directors of the Company, all elected corporate officers of the Company and all employees directly involved in the preparation of financial statements of the Company. Any questions regarding the applicability of this policy to a

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specific situation should be referred to the General Counsel of the Company.

- A. Pre-Trading Clearance: Except in accordance with Section IV.E, before engaging in any transaction involving Company securities, or the securities of any other company that the Designated Employee knows about by virtue of his or her employment at the Company, a Designated Employee must first obtain Pre-Trading Clearance for the proposed transaction from the Company's General Counsel. The Pre-Trading Clearance may be obtained by telephone, e-mail or written correspondence.
- B. Window Periods: To avoid any appearance of impropriety, Designated Employees may trade in EMSC securities only during the four "window periods" established by the Company each year, and only after obtaining approval as required by Section IV.A. Even during these window periods Designated Employees may not initiate a trade in Company securities if the Designated Employee is aware of Inside Information about EMSC, except in accordance with Section IV.E. A window period commences after two full trading days have elapsed following the official filing of quarterly and year-end financial results with the Securities and Exchange Commission, and continues for a period of 30 calendar days.
- C. Trading Bans: From time to time, the Company, through the General Counsel, may close trading during a window period in the light of developments that could involve material non-public information. In these situations, the General Counsel will notify particular individuals that they should not engage in trading of Company securities (except as permitted under Section IV.E) and should not disclose to others the fact that the trading window has been closed. If the relationship of an individual with the Company should terminate while such a notice is in effect, the prohibition will continue to apply until the General Counsel gives notice that the ban has been lifted.
- D. Special Circumstances: In order to respond to emergency, hardship or other special circumstances, exceptions to Sections IV.B and IV.C may be permitted upon prior authorization from the Company's General Counsel; provided that, notwithstanding such exceptions, Designated Employees may not initiate a trade in Company securities if the Designated Employee is aware of Inside

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Information about EMSC (other than in accordance with Section IV.E.).

- E. Prearranged Trading Plans: An SEC rule, Rule 10b5-1(c), provides a defense from insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets specified conditions. Under this rule, if you enter into a binding contract, an instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and these arrangements are established at a time when you do not possess material non-public information, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned material non-public information. Arrangements under the rule may specify amount, price and date through a formula or may specify trading parameters that another person has discretion to administer, but you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing the trades, you must not influence his or her actions and he or she must not possess any material non-public information at the time of the trades. Trading plans can be established for a single trade or a series of trades. It is important that you document the details of a trading plan properly. Please note that, in addition to the requirements of a trading plan described above, there are a number of additional procedural conditions to Rule 10b5-1(c) that must be satisfied before you can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include that you act in good faith, that you not modify your trading instructions while you possess material non-public information and that you not enter into or alter a corresponding or hedging transaction or position. Because this rule is complex, the Company recommends that you work with a broker and be sure you fully understand the limitations and conditions of the rule before you establish a trading plan. All trading plans must be reviewed and approved by the General Counsel before they are implemented. The General Counsel maintains guidelines that all plans must meet in order to be considered for approval. These guidelines include the requirement that plans only be entered into during a window period and that they must include a 30-day waiting period thereafter before the first trade pursuant to the trading plan.

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- F. Chat Rooms Prohibited: Designated Employees are prohibited from participating in online chat rooms involving the Company, its business or the securities of EMSC.
- G. Unauthorized Disclosure: All Insiders must maintain the confidentiality of Company information for competitive, security and other business reasons, as well as to comply with securities laws. All information you learn about the Company or its business plans is potentially non-public information until we publicly disclose it. You should treat this information as confidential and proprietary to the Company. You may not disclose it to others, such as family members, other relatives or business or social acquaintances. Also, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability for you, the Company and its management. **For this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors.** If you receive inquiries of this nature you should refer them to the Director of Investor Relations. In the event that you inadvertently comment on stock price movement or rumors, or disclose Inside Information to a third party (other than as specifically permitted by this Policy) you should contact the General Counsel or the Director of Investor Relations immediately.
- H. No Circumvention: No circumvention of this Policy is permitted. Do not try to accomplish indirectly what is prohibited directly by this Policy. The short-term benefits to an individual cannot outweigh the potential liability that may result from the illegal trading of securities.
- I. Penalties: In addition to possible criminal and civil penalties, any Insider knowingly violating this policy will be subject to discipline up to and including termination for cause. The potential penalties are severe and may include a jail term of up to ten years, a fine of \$1,000,000 and a civil penalty of up to three times the profit gained or loss avoided.
- J. Clarification: Any questions concerning this policy should immediately be referred to the General Counsel.