

**POLICIES AND PROCEDURES FOR TRADING IN SECURITIES
OF VIRGIN MOBILE USA, INC. BY DIRECTORS,
EXECUTIVE OFFICERS AND ACCESS EMPLOYEES**

I. GENERAL

These policies and procedures (this “Policy”) govern trading activity in securities of Virgin Mobile USA, Inc. and its subsidiaries (“Virgin Mobile USA, Inc.” or the “Company”) by members of the Virgin Mobile USA, Inc. Board of Directors (“Directors”), executive officers (as listed on Annex 1 hereto, “Executive Officers”) and certain other employees (as listed on Annex 2 hereto, “Access Employees”).

Reference is made to the section entitled “Trading Securities and Use of Inside Information” (the “Insider Trading Section”) in the Virgin Mobile USA, Inc. Code of Business Conduct and Ethics (the “Code”), which sets forth the Company’s prohibitions against trading while aware of, or tipping, material, non-public information and short-term trading and describes the Company’s policies regarding confidentiality. This policy is meant to supplement, and not replace, the Insider Trading Section of the Code and sets forth *additional* requirements for Directors, Executive Officers and Access Employees:

- **Board of Directors, Executive Officers and Access Employees.** All of the Directors, Executive Officers and Access Employees must comply with this Policy regarding their trading activity in securities of Virgin Mobile USA, Inc.
- **Board of Directors and Executive Officers.** The rules and regulations of the Securities and Exchange Commission (the “SEC”) with regard to the acquisition and disposition of securities of a publicly-held company by Directors or Executive Officers are complex. Accordingly, to facilitate compliance, Directors and Executive Officers of Virgin Mobile USA, Inc. must also comply with certain additional procedures set forth herein.

Please note that these policies and procedures apply not only to direct acquisition and disposition of Company securities by Directors, Executive Officers and Access Employees, but also extends to acquisitions and dispositions by members of the households of each such Director, Executive Officer and Access Employee, and actions taken by any such Director, Executive Officer, Access Employee and/or member(s) of the household of any such Director, Executive Officer and Access Employee which manifest control over securities held for another’s benefit (e.g., actions taken as trustee of a trust).

If you have any question about whether you or a member of your household are subject to this Policy, please contact the General Counsel.

The SEC defines purchases and sales to include an extensive list of transactions beyond simple open-market transactions to buy or sell Virgin Mobile USA, Inc. securities. Also included, for example, are the granting of options in Virgin Mobile USA, Inc. securities as well as the acquisition of or disposition of interests in Virgin Mobile USA, Inc. securities through various company benefit plans. Dispositions of securities include the sale of these securities as well as gift transfers. This Policy, therefore, relates to all transactions involving any securities of

Virgin Mobile USA, Inc., whether or not the transaction is a purchase or sale in the usual sense, and whether or not the security is Class A common stock or another security such as an option.

II. TRADING POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND ACCESS EMPLOYEES

We have established four “windows” of time for each fiscal year during which Directors, Executive Officers and Access Employees may engage in transactions involving securities of Virgin Mobile USA, Inc.

- *A window period begins* with the third trading day on the New York Stock Exchange after the day (the “Release Date”) on which Virgin Mobile USA, Inc. makes a public news release of its quarterly earnings for the prior fiscal quarter.
- *That same trading window closes* at the discretion of the General Counsel, but in no event later than 60 calendar days after the end of the prior fiscal quarter; provided, however, that if the Release Date does not occur on or before the 50th calendar day after the end of the prior fiscal quarter, the General Counsel may extend the trading window to a date that is no later than 7 trading days following the Release Date. From the close of one window period to the beginning of the subsequent window period, Directors, Executive Officers and Access Employees may not purchase, sell, gift or otherwise acquire, transfer or dispose of any Virgin Mobile USA, Inc. securities.
- *The General Counsel or a designee of the General Counsel will circulate an e-mail announcing the opening and closing of each window.*

The prohibitions against trading while aware of or tipping material, non-public information and short-term trading (see the Insider Trading Section of the Code) apply even during a trading window. For example, if you are aware that a material acquisition or divestiture is pending or that a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in Virgin Mobile USA, Inc. securities. *Virgin Mobile USA, Inc. also may close regular window periods if any such event occurs, and you will receive an e-mail from the General Counsel or a designee of the General Counsel when this occurs.*

Subject to the discretion of the General Counsel or a designee of the General Counsel, Virgin Mobile USA, Inc. securities purchased during a trading window may not be disposed of until the beginning of the following trading window.

III. ADDITIONAL POLICIES APPLYING TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The legal issues arising from stock ownership by Directors and Executive Officers are complex. For that reason, in order to minimize the risk of error in these areas, there are special rules that apply to Directors and Executive Officers.

Directors and Executive Officers are required to submit to the General Counsel or a designee of the General Counsel each proposed transaction in accordance with the approval process described below before the transaction is consummated.

- The sole exception to this requirement is if the transaction is pursuant to a pre-existing written plan or arrangement complying with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934 and approved in advance by the General Counsel.
- **Requests for approval may only be submitted, and approval for trades and gifts of securities of Virgin Mobile USA, Inc. will generally be granted, only during a window period, and an approved transaction may only be performed during the window period in which the approval was granted.**

This policy shall apply during the period when a person is a Director or Executive Officer and for the first six months after the person is no longer a Director or Executive Officer. It also applies to transactions during the same period by a Director's or Executive Officer's spouse, minor children and any other family members having the same home as them, as well as any other account for which they make or influence investment decisions, such as an account for a member of their family who consults them about investment decisions or a trust account or other account as to which they have investment authority.

- It is therefore the responsibility of each Director and Executive Officer and each former Director and Executive Officer for a period of six months after leaving such position to submit, in writing, a formal notification to the General Counsel or a designee of the General Counsel at least one week in advance of any proposed transaction by the Director or Executive Officer or by any of the other persons identified above.
- Such notice, which shall be accomplished by submission of a written Transaction Questionnaire in the form attached hereto as Exhibit A, shall describe fully the details of the proposed transaction, including the nature of the transaction, the number of shares and the parties involved.
- Before the transaction is actually consummated, there shall be written confirmation from the General Counsel or a designee of the General Counsel to confirm that the transaction is approved within two (2) business days of the receipt of a Written Transaction Questionnaire.
- The General Counsel may revoke any approval previously granted if the General Counsel subsequently determines that a Director or Executive Officer is in possession of material non-public information about the Company or such transaction would result in a violation of law.
- If the transaction is not approved or approval for such transaction has been revoked, then the proposed transaction may not be conducted.

In order to ensure compliance with SEC prohibitions against short-swing trading by Directors and Executive Officers, we strongly discourage such persons from selling, or arranging to sell, vesting securities to cover the tax liabilities, if any, accruing from the vesting of such securities. Individuals cannot elect to sell vesting securities to cover tax liabilities if they have bought or sold securities in the preceding six months, must first obtain the permission of the

General Counsel, and will be prohibited from transacting in Company securities for six months following any such sale.

IV. ANNUAL CERTIFICATION

All Directors, Executive Officers and Access Employees must certify on the form attached hereto as Exhibit B initially and annually thereafter that they have read and understand this Policy and that they recognize that they are subject to the provisions of this Policy.

TRANSACTION QUESTIONNAIRE

(To be submitted to the General Counsel at least 1 week prior to transaction)

Name Today's Date

Proposed Transaction – Date of Proposed Transaction _____

ACQUISITION TYPE

Open Market Purchase _____
Dividend reinvestment _____
Stock Option Exercise (check one) ISO _____
NQO (incl. DSO) _____

No. of Shares _____ Grant Date _____

Exercise price paid as follows:

Broker's cashless exchange _____
Cash _____
Pledge _____
Other _____

Withholding tax paid as follows:

Broker's cashless exchange _____
Cash _____
Other _____

DISPOSITION TYPE

Date Acquired

Open Market Sale of
Virgin Mobile USA, Inc. _____
Stock _____
Gift Transfer _____
Other _____

Information on Prior Transactions (Exclude Stock Awards And Gift Transfers)

DATE OF YOUR LAST PREVIOUS TRANSACTION

If Acquisition, give type

If Disposition, give type

DATE OF LAST PREVIOUS TRANSACTION BY FAMILY MEMBER*

If Acquisition, give type

If Disposition, give type

Filing Information

1. DATE OF FILING OF LAST FORM 3 OR 4

2. IS FORM 144 NECESSARY?

3. DATE OF FILING OF LAST FORM 144

I represent that I am not aware of any material, non-public information relating to Virgin Mobile USA, Inc. I certify that the statements made on this form are true and correct.

Signature: _____

This transaction is [approved][not approved]

Initials: _____

* Applies to any transaction in any account in which an Executive Officer or Director has a direct or indirect interest.

INITIAL AND ANNUAL CERTIFICATION

Date:

To: Office of the General Counsel

I have received a copy of the Policies and Procedures for Trading in Securities of Virgin Mobile USA, Inc. by Directors, Executive Officers and Access Employees (the "Policy"). I have read and understand the Policy, and I will comply with it at all times.

By: _____

Name:

Title/Position: