



SPANISH BROADCASTING SYSTEMS, INC. CODE OF CONDUCT

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics (the “Code”) applies to all of our directors, officers and employees, including employees of any of the Company’s subsidiaries. We refer to all persons covered by this Code as “Company employees” or simply “employees.” We also



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All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Company's officers and the



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A conflict of interest exists if a director, officer or employee engages as a director, officer, employee, promoter or consultant in or



COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making

BUSINESS INFORMATION

Directors, officers and employees may not use for their personal benefit any information about the Company or information acquired as a result of such person's relationship with the Company. In addition, directors, officers and employees may not buy or sell Company securities directly or indirectly on the basis of material, inside information or communicate such information to others for that purpose. In order to avoid the appearance of impropriety, directors, officers and employees also must not trade securities of any other company on the basis of material undisclosed information obtained in the course of their Company service or employment or communicate such information to others for that purpose.

Note: The Company has a formal Insider Trading policy that each director, officer and employee must follow. Please contact your supervisor or the Chief Financial Officer to obtain a copy of this policy.

COMPLIANCE WITH LAWS AND REGULATIONS

Each director, officer and employee has an obligation to comply with all laws, rules and regulations applicable to the



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*This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, witho***FJ**



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CERTIFICATION

I, _____, do hereby certify that:
(Print Name)

1. I have received and carefully read the Spanish Broadcasting System, Inc. Code of Business Conduct and Ethics (the “Code of Business Conduct and Ethics”);
2. I understand the Code of Business Conduct and Ethics; and
3. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics.

Signature

Date