



ITEX
**Brokers
Association**



CODE OF ETHICS

PREAMBLE

In establishing a Code of Ethics, the Association of ITEX brokers recognizes the importance of establishing a process of self-regulation in order to sustain an ethical climate thus enabling brokers and client's confidence in ITEX and the barter system and industry.

ARTICLES

I. ITEX brokers shall continually strive to maintain high esteem and respect for the barter industry and the services that it performs.

II. ITEX brokers shall endeavor to establish rules, procedures, and practices in their brokerage operations that will serve the best interests of their clients and the public.

III. ITEX brokers shall comply with all laws, regulations, rules and ordinances of any governmental body or agency having jurisdiction.

IV. All advertisements and communications of ITEX brokers shall be factual and straightforward, and shall comply, in letter and spirit, with all applicable laws and regulations, and with basic standards of fairness and honor.

V. ITEX brokers shall provide full and accurate disclosure of all information considered material to a business relationship with prospective trading clients and others at a reasonable time prior to the execution of any binding agreement. All materials shall clearly set forth the terms, conditions and obligations of the parties. Truth and accuracy shall characterize all business solicitations.

VI. ITEX brokers shall establish business relationships only with those individuals, corporations, and firms who upon reasonable investigation appear to possess the basic resources and abilities to fulfill the commercial needs and requirements of the barter system. There shall be no discrimination on the basis of race, color, national origins, religion or sex in acceptance of clients or establishment of other business relationships.

VII. Fairness and honor shall characterize all dealings with any and all ITEX clients, ITEX brokers, and members of the barter industry. Every effort shall be made to resolve complaints, grievances, and disputes with good faith and goodwill through reasonable, direct communications and negotiations. Returning phone calls, being accessible to hear grievances, prompt correction of statement errors, and payment of bills within a reasonable period are considered elemental requirements of fair and honorable dealing.

VIII. ITEX brokers shall provide reasonable guidance and supervision over the trade activities of their clients and employees for the purpose of ensuring truth and accuracy in public communications, fair and honorable dealing with clients, full and accurate disclosure of material information, and integrity in the operation of their brokerage.

IX. Any alleged violation of this Code by an ITEX broker, trading client or other industry member shall be addressed, corrected and resolved through due process.

X. No person shall imitate the trademark, trade name, corporate name, slogan, or other mark of identification of another business in any manner or form.

XI. It shall be deemed unfair competition for an ITEX broker to use threats or intimidation or other unfair practices to thwart the efforts of another ITEX broker to sign a client. Once an ITEX broker has signed an agreement with a client, it shall be deemed unfair competition for another ITEX broker to demand that the client give it the same deal, or agree to other terms and conditions, knowing that such demand would have the tendency to cause the client to void or lessen the value of his agreement with the first ITEX broker.

XII. ITEX brokers shall support credit lines for client only when client exhibits the likelihood and capability of performing on such trade credits thus enhancing and protecting the ITEX system.

XIII. ITEX brokers shall adequately secure or otherwise collateralize all extensions of credit to their clients or to any business controlled by the client.

XIV. ITEX brokers are discouraged from soliciting clients from a competitive trade exchange by utilizing the competitor's membership list (printed, electronic, or otherwise).

XV. This Code of Ethics shall be reviewed from time to time by the Ethics Committee, the Independent Brokers Association Board of Directors, and any revisions or amendments shall be ratified by a two-thirds majority vote of the ITEX brokers present at a National Convention.