



**MAXIM INTEGRATED PRODUCTS, INC.**

**INSIDER TRADING COMPLIANCE PROGRAM**

**Adopted April 6, 2007 and amended June 10, 2010**

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, Maxim Integrated Products, Inc. (the "Company") has adopted the policies and procedures described in this memorandum.

**I. Adoption of Insider Trading Policy.**

The Company has adopted the Insider Trading Policy attached hereto as Attachment 1 (the "Policy"), which prohibits trading based on material, non-public information regarding the Company ("Inside Information"). The Policy covers officers, directors and all other employees of, or consultants to, the Company, as well as immediate family members that are living in the same household of such persons, and others, in each case where such persons have or may have access to Inside Information. New employees and certain designated consultants (e.g., those who receive Inside Information) of the Company will be made aware of the Policy (and/or a summary thereof) upon the commencement of service with the Company, and it will be posted on the Company's Intranet Website.

**II. Designation of Certain Persons.**

**A. Section 16 Individuals.** The Company has determined that those persons listed on Attachment 2 are the directors and officers who are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder ("Section 16 Individuals"). Attachment 2 will be amended from time to time as appropriate to reflect the election of new officers or directors, any change in function of current officers and the resignation or departure of current officers or directors.

**B. Other Persons.** The Company may from time to time identify other persons who, together with the Section 16 Individuals, should be subject to the pre-clearance requirement described in Sections V.A, in that the Company believes that, in the normal course of their duties or with respect to a particular matter, such persons have, or are likely to have, regular or special access to Inside Information. Attachment 3 lists such other persons subject to pre-clearance and such Attachment will be amended from time to time as appropriate to reflect the addition or deletion of new persons as the facts and circumstances warrant.

**III. Establishment of Trading Window.**

The Company has determined that all persons subject to the pre-clearance procedures who are identified on Attachments 2 and 3 as well as those individuals with a title of executive director and managing director and above shall be prohibited from trading any stock or derivative securities of the Company except during a mandatory trading window that will open at the open of market on the third (3<sup>rd</sup>) trading day following the date of public disclosure of the Company's financial results for a particular fiscal quarter or year and will close at the close of market on the fifteenth (15<sup>th</sup>) day before the end of the next quarter or year, as applicable. In addition, the Company shall have the right to impose special black-out periods during which such persons will be prohibited from trading any stock or derivative securities of the Company, even though the trading window would otherwise be open.

The Company strongly recommends that all employees of and consultants to the Company conduct transactions involving the purchase or sale of the Company's securities only during the established trading window. In addition, the Company reminds such persons that each such person is required to refrain from entering into any transactions in the Company's securities even when the trading window is open if such person has material nonpublic information regarding the Company that is not yet known to the public. Any such person with material nonpublic information is advised not to disclose to others the fact of such suspension of trading.

These restrictions on trading do not apply to transactions made under a trading plan adopted pursuant to Securities and Exchange Commission Rule 10b5-1(c) (17 C.F.R. 240.10b5-1(c)) ("Rule 10b5-1") and approved by the Company.

#### IV. Appointment of Compliance Officer.

The Company has appointed Mark Casper, the Company's Associate General Counsel (or his successor to that position) as the Company's Insider Trading Compliance Officer. In the absence of the Associate General Counsel, then Charles Rigg, the Company's Senior Vice President (or his successor to that position) or Ed Medlin, a Vice President of the Company (or his successor to that position) may act as the Insider Trading Compliance Officer.

#### V. Duties of Compliance Officer.

The duties of the Compliance Officer shall include, but not be limited to, the following:

A. Pre-clearing all transactions involving the Company's securities by those individuals listed on Attachment 2 or identified by the Company pursuant to Section II.B. above, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended.

B. Assisting in the preparation and filing (or overseeing such preparation and filing) of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

C. Serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act.

D. Providing quarterly reminders (or overseeing such reminders) of the dates that the trading window described in Section III above opens and closes.

E. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

F. Posting the Policy (and/or summary thereof) on the Company's Intranet Website and to otherwise make it available to employees and consultants, including Section 16 Individuals, and providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

G. Assisting the Company in implementation of the Policy.

H. Coordinating with Company counsel regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

I. Coordinating implementation of trading plans adopted in compliance with Rule 10b5-1; provided, however, that the Compliance Officer is not responsible for determining whether such plans are in compliance with Rule 10b5-1.

## ATTACHMENT 1

### **MAXIM INTEGRATED PRODUCTS, INC.**

#### **INSIDER TRADING POLICY and Guidelines with Respect to Certain Transactions in Company Securities**

April 6, 2007 and amended June 10, 2010

This Policy provides guidelines to employees, officers and directors of, and consultants to, Maxim Integrated Products, Inc. (the “Company”) with respect to transactions in the Company’s securities.

#### **Applicability of Policy**

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as derivative securities relating to the Company’s stock, whether or not issued by the Company. It applies to all officers of the Company, all members of the Company’s Board of Directors, and all employees of the Company and its subsidiaries. At the discretion of the Company’s Insider Trading Compliance Officer, the policy may also apply to consultants to the Company and its subsidiaries who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, including members of their immediate families that are living in the same household of such persons, are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

#### **Statement of Policy** **General Policy**

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

#### **Specific Policies**

**1. Trading on Material Nonpublic Information.** No director, officer or employee of, or consultant to, the Company, and no member of the immediate family residing in the same household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period

commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the beginning of the third (3<sup>rd</sup>) Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term “Trading Day” shall mean a day on which national stock exchanges are open for trading. A “Trading Day” begins at the time trading begins on such day. This restriction on trading does not apply to transactions made under a trading plan adopted pursuant to Securities and Exchange Commission Rule 10b5-1(c) (17 C.F.R. 240.10b5-1(c) (“Rule 10b5-1”) and approved by the Company (an “approved Rule 10b5-1 Trading Plan”).

**2. Tippling.** No Insider shall disclose (“tip”) Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company’s securities.

**3. Confidentiality of Nonpublic Information.** Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any officer, director or employee of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company’s Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

### **Potential Criminal and Civil Liability and/or Disciplinary Action**

**1. Liability for Insider Trading.** Insiders may be subject to penalties of up to \$5,000,000 and up to twenty years in jail for engaging in transactions in the Company’s securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.

**2. Liability for Tippling.** Insiders may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities. The Securities and Exchange Commission (the “SEC”) has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

**3. Possible Disciplinary Actions.** Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans and other disciplinary action up to and including termination of employment.

### **Trading Guidelines and Requirements**

**1. Black-Out Period and Trading Window.** The period beginning at the close of market on the fifteenth (15<sup>th</sup>) day before the end of each fiscal quarter and ending at the beginning of the third (3<sup>rd</sup>) Trading Day following the date of public disclosure of the financial results for that quarter may be a particularly sensitive period of time for transactions in the Company's stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the possibility that officers, directors and other employees and consultants may, during that period, possess Material Nonpublic Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a "black-out" period.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all directors, officers and other persons identified on Attachments 2 and 3 as well as those individuals with a title of executive director and managing director and above hereto refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "trading window") commencing at the open of market on the third (3<sup>rd</sup>) Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the fifteenth (15<sup>th</sup>) day before the end of the next fiscal quarter. The prohibition against trading during the black-out period encompasses the fulfillment of "limit orders" by any broker for a director, executive officer or other employee or consultant, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 Trading Plan

From time to time, the Company may also prohibit directors, executive officers and other employees, and consultants from trading securities of the Company because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the fact of such suspension of trading.

It should be noted that even during the trading window, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least two Trading Days, whether or not the Company has recommended a suspension of trading to that person. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 Trading Plan. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.

**2. Pre-clearance of Trades.** The Company has determined that all executive officers and directors of the Company and other persons identified on Attachments 2 and 3 may be identified by the Company from time to time and who have been notified that they have been so identified must refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "pre-clearance" process. Each such person should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade. The Insider Trading Compliance Officer may not trade in Company securities unless the trade has been pre-cleared by the Company's General Counsel or Senior Counsel. However, each such person wishing to trade pursuant to an

approved Rule 10b5-1 Trading Plan need not seek pre-clearance from the Company's Insider Trading Compliance Officer before each trade takes place.

**3. Trading Plans in Compliance with Rule 10b5-1.** Executive officers, directors and other Insiders may elect to trade in the Company's securities pursuant to an approved Rule 10b5-1 Trading Plan. Trades made pursuant to an approved Rule 10b5-1 Trading Plan and the minimum conditions set forth below may occur during a "blackout" period as described in Paragraph 1 above and/or while the Insider is otherwise in possession of Material Nonpublic Information. Notwithstanding the foregoing, the Company reserves the right to bar all trades in its securities, even pursuant to existing trading plans, in its discretion.

All Rule 10b5-1 Trading Plans must be reviewed and approved by the Company's Insider Trading Compliance Officer, and once approved filed with the Company's Insider Trading Compliance Officer with an executed certificate stating that the trading plan (i) is a *bona fide* trading plan which complies with Rule 10b5-1 and (ii) meets the following minimum conditions:

- The trading plan is in writing and signed by the person adopting the trading plan.
- The trading plan is adopted during an open trading window.
- The person adopting the trading plan is not aware of any Material Nonpublic Information as of the date of the adoption of the trading plan, and is entering into the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
- The trading plan has a fixed duration of not less than 12 months nor more than three years.
- The first trade made pursuant to the trading plan may take place at a time no earlier than the third (3<sup>rd</sup>) trading day after the Company's issuance of its next quarterly earnings release.
- Any modifications to the trading plan may only be made while the individual is not aware of any Material Nonpublic Information, and the modification will not take effect until the third (3<sup>rd</sup>) trading day after the Company's issuance of its next quarterly earnings release (and the modification must be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1).
- The plan specifies a fixed number of shares to be purchased or sold, or specifies or sets a formula for the amount of stock to be purchased or sold, the dates which the stock is to be purchased or sold, and the prices at which the stock is to be purchased or sold. Alternatively, the plan may fully delegate all of such decisions to the stockbroker (and the person adopting the plan may not have any communications with the stockbroker regarding trading activity or material information concerning the Company while the plan is in effect).

- The person adopting the plan acknowledges that no trading in the Company's securities may occur outside the trading plan during the duration of the trading plan.

*The Company strongly recommends a person seeking to adopt a trading plan consult an attorney prior to the adoption of a trading plan.* For further information on Rule 10b5-1 trading plans, please contact the Compliance Officer who will distribute "Frequently Asked Questions and Answers" regarding Rule 10b5-1 trading plans.

Each individual adopting an approved Rule 10b5-1 Trading Plan is solely responsible for compliance with Rule 10b5-1 and ensuring that the trading plan meets the other conditions set forth above. Insiders also remain individually responsible for compliance with all applicable laws, rules and regulations on insider trading and remain subject to disciplinary action for any violations of this Policy, regardless of whether an approved Rule 10b5-1 Trading Plan has been adopted. Notwithstanding the conditions set forth above, the Company does not undertake any obligation to ensure that a trading plan filed with the Company complies with Rule 10b5-1.

**4. Individual Responsibility.** Every officer, director and other employee and consultant has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

#### **Applicability of Policy to Inside Information Regarding Other Companies**

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All officers, directors, employees, and consultants should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

#### **Chat Rooms Prohibited**

Employees and members of the Company's Board of Directors, and all others to whom this policy applies, may not discuss confidential and/or material information relating the Company, its securities or its business in internet "chat rooms," message boards, or similar internet-based forums.

#### **Definition of Material Nonpublic Information**

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced earnings or losses
- Timing of significant product introductions
- Execution or termination of significant contracts with business partners
- News of a pending or proposed merger or acquisition
- News of the disposition or acquisition of significant assets
- Impending financial liquidity problems
- Gain or loss of a substantial customer or supplier
- Changes in dividend policy
- New product announcements of a significant nature
- Significant product defects or modifications
- Significant pricing changes
- Stock splits
- New equity or debt offerings
- Positive or negative developments in outstanding material litigation
- Significant litigation exposure due to actual or threatened material litigation
- Major changes in senior management
- Expected earnings or losses not reflected in Wall Street analysts' forecasts.

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

### **Certain Exceptions**

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plan or the purchase of shares pursuant to the Company's Employee Stock Purchase Plan (but not the sale of any shares issued upon such exercise or purchase) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

### **Additional Information - Directors and Officers**

Section 16 Individuals (directors and officers of the Company listed on Attachment 2) and certain other persons identified by the Company from time to time must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that Section 16 Individuals and such other persons who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and **so long as certain**

**other criteria are met**, neither the receipt of an option under the Company's option plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. In addition, the receipt of stock under the Company's Employee Stock Purchase Plan is not deemed a purchase under Section 16 so long as the shares so received are held for six months. Section 16 prohibits executive officers and directors from ever making a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered (a "short sale against the box"). Transactions in put and call options for the Company's securities may in some instances constitute a short sale or may otherwise result in liability for short swing profits. All officers and directors of the Company and such other identified persons must confer with the Compliance Officer before effecting any such transaction. The Company strongly discourages all such transactions by executive officers, directors and all employees.

While employees who are not Section 16 Individuals are not prohibited by law from engaging in short sales of the Company's securities, the Company believes it is inappropriate for employees to engage in such transactions and therefore strongly discourages all employees from such activity. The Company has provided, or will provide upon request, separate memoranda and other appropriate materials to its officers and directors regarding compliance with Section 16 and its related rules.

### **Inquiries**

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer.

ATTACHMENT 2

**INDIVIDUALS SUBJECT TO SECTION 16 REPORTING AND PRE-CLEARANCE OF  
TRADES**

1. Directors (subject to Section 16):

Name

James R. Bergman

Joseph Bronson

Tunc Doluca

Robert E. Grady

B. Kipling Hagopian

William Watkins

A. R. Frank Wazzan

2. Officers (subject to Section 16):

Name

Title

Tunc Doluca

President and Chief Executive Officer

Bruce Kiddoo

Chief Financial Officer, Senior Vice  
President

Ed Medlin

Vice President

Pirooz Parvarandeh

Group President

Vijay Ullal

Group President

Charles G. Rigg

Senior Vice President

Vivek Jain

Senior Vice President

Chris Neil

Division Vice President

Matt Murphy

Vice President Worldwide Sales

Dave Caron

Vice President, Principal Accounting Officer

Steve Yamasaki

Vice President, Human Resources

ATTACHMENT 3

**INDIVIDUALS SUBJECT TO PRE-CLEARANCE OF TRADES**

Title

Insider Trading Compliance Officer