

**Compliance  
Internal Policy Statement**

**CEMEX Insider Trading Policy**  
General policy, amended as of March 2010

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## **I. POLICY STATEMENT ON INSIDER TRADING**

**ARTICLE 1.- PURPOSE.** This policy is designed to promote compliance with securities laws and to protect CEMEX, as well as CEMEX's employees, from the very serious liabilities and penalties that can result from violations of these laws. This policy is not intended to be a complete description of applicable securities laws.

**ARTICLE 2.- DESCRIPTION.** This policy provides guidance to all CEMEX employees on how to:

- A. Prevent prohibited insider trading from occurring;
- B. Avoid conflicts of interest and even the appearance of impropriety; and
- C. Protect confidential information.

**ARTICLE 3.- BACKGROUND: SECURITIES LAWS.** The purchase or sale of securities while possessing material nonpublic information or the selective disclosure of such information to others who may trade is prohibited by the securities laws of the countries in which CEMEX's operations are located, and in particular in Mexico and the United States, where CEMEX's securities quote and trade.

**ARTICLE 4.- SCOPE.** CEMEX, S.A. de C.V. (including its subsidiaries and affiliates, "CEMEX") has adopted this Policy with respect to purchases and sales of securities of CEMEX and its subsidiaries and affiliates by its employees. Under some circumstances, this policy also applies to purchases and sales of securities of other firms with which CEMEX works closely.

## **II. ROLES AND RESPONSIBLE PARTIES.-**

**ARTICLE 5.- PARTIES INVOLVED.** The parties involved in the application, administration, and enforcement of this Policy are the following:

- A. Insiders (see definition A in Article 7 below);
- B. CEMEX Financial Compliance Department.
- C. CEMEX Corporate Legal Department.

**ARTICLE 6.- ADMINISTRATION.** The CEMEX Compliance Department should be consulted for guidance regarding this Policy.

## **III. POLICY.-**

### **ARTICLE 7.- DEFINITIONS.**

A. Insider includes corporate directors, officers, employees, and any person who, because of a special relationship with or position within CEMEX, learns of material undisclosed information. For example, this would include a secretary or mailroom or messenger who sees or hears material inside information while carrying out normal duties.

B. Material Information, for purposes of the securities laws and for this Policy, refers to information a reasonable investor would consider relevant in arriving at a decision to buy, sell or hold securities. Therefore, any information that could reasonably be expected to affect the price of the securities is material. Bear in mind that the courts are the ultimate decision-makers about whether something is or is not material under this test, and they usually judge these cases with the benefit of hindsight. Other types of information may also be "material" and "inside information" at any particular time depending upon the circumstances. Common examples of material information are:

- Company financial results, earnings, cash and stock dividend, and redemption of securities, stock repurchase plans, and other financial information.
- Anticipated public or private offerings of Company securities.
- The fact that an acquisition target, business unit divestiture, joint venture, tender offer or other restructuring activity is being evaluated or considered, or that discussions or negotiations are in progress, or that such a transaction is being undertaken.
- Any significant litigation, actual or threatened disputes or governmental investigations.
- Any changes in management or control of the Company.

For purposes of compliance with this policy you should assume that all non-public information you obtain is material unless specifically advised to the contrary by the Compliance Department.

C. Trading includes the purchase and sale of stocks, bonds, debentures, stock appreciation rights, options, warrants, puts, calls and other securities. This Policy includes trades made pursuant to any investment direction under employee benefit plans as well as trades in the open market. This Policy also applies to the exercise of options with an immediate sale of some or all of the shares through a broker ("a cashless exercise").

D. Tipping refers to the giving of undisclosed material information about CEMEX or another company by an insider to an outsider for the purpose of trading. An outsider can include friends, business associates, a spouse or a family member. Both the tipper and tippee can be held liable for violations of this kind.

E. Nonpublic Information is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released to the public through appropriate channels, e.g., by means of a press release or a statement from one of CEMEX's senior officers, and enough time has elapsed to permit the investment market to absorb and evaluate the information.

F. Quiet Period or Black-Out Period is defined as the period of time in which Trading by any CEMEX employee is not permitted. Generally, this period begins on the earlier of any of these two situations:

- i. The Chief Financial Officer advises you, directly or through the Compliance Department, of the beginning of a Quiet Period, or
- ii. Ten days after the closing of each quarter (March, June, September and December),

and ends two business days after the quarterly financial information or the relevant material nonpublic information is disclosed.

**ARTICLE 8.- INTERPRETATION.** When in doubt as to the content or application of this procedure, CEMEX employees have an affirmative obligation to contact the CEMEX Legal Department for guidance. The CEMEX Legal Department, in consultation with the Financial Compliance Department, will have ultimate responsibility for the interpretation of this Policy.

**ARTICLE 9.- ENFORCEMENT.** Violation of this Policy, or the making of any commitment in violation of this Policy, will result in disciplinary action, which may include termination of employment.

#### **IV. PROVISIONS.-**

**ARTICLE 10.- GENERAL GUIDELINES: COMPLIANCE.** Each employee is responsible for ensuring that he or she does not violate any securities laws or CEMEX's policy concerning securities trading. Employees are equally responsible for the compliance with this Policy by their immediate family members and any other persons with whom they reside or to whom they provide material financial support.

**ARTICLE 11.- GENERAL GUIDELINES: TRADING PROHIBITION WHEN IN POSSESSION OF MATERIAL NON-PUBLIC INFORMATION.** Until material non-public information becomes public, employees of CEMEX with knowledge of such information may NOT trade in CEMEX's securities. In addition, if an employee obtains material non-public information concerning another company, including news of a possible transaction between that company and CEMEX, the employee may not trade in that company's securities. Even after the non-public information has been disclosed, an employee must wait until sufficient time has passed before trading in CEMEX's or such other company's securities. This is to allow the market to digest the information. An employee must wait at least two (2) business days following disclosure of the information before trading in CEMEX's or such other company's securities.

**ARTICLE 12.- GENERAL GUIDELINES: BUYING AND SELLING RESTRICTIONS BY SENIOR MANAGEMENT AND INSIDERS.** Senior executives and employees who commonly have access to material, non-public information shall abstain from buying or selling, directly or indirectly, any security issued by CEMEX or any of its subsidiaries or affiliates, within three (3) months of the last sale or purchase, respectively, of any other security issued by CEMEX or any of its subsidiaries or affiliates. If you are unsure about whether this article 12 applies to you, please contact the Corporate Legal Department.

**ARTICLE 13.- GENERAL GUIDELINES: QUIET PERIODS.** Because of the sensitivity to quarterly earnings results, we instituted “Quiet Periods” during which you may not trade in CEMEX securities. These periods begin 10 days after the closing of each calendar quarter and end two days after the quarterly financial information or the relevant material nonpublic information is disclosed. Additional “Quiet Periods” may also be declared by the Chief Financial Officer, both for CEMEX securities and for securities of other companies. If an additional “Quiet Period” is declared, this will be communicated directly to you through the Compliance Department.

**ARTICLE 14.- CERTAIN REPORTING REQUIREMENTS.** Under the Mexican Securities Market Law, any person who directly or indirectly owns 10% or more of the total capital stock of CEMEX, as well as members of the Board of Directors and members of senior management, must report trades of CEMEX securities to the Mexican securities authority if the transaction amount exceeds 1,000,000 Mexican investment units (UDIs).

**ARTICLE 15.- DISCLOSURE OF INFORMATION: HANDLING OF MATERIAL NONPUBLIC INFORMATION.**

- A. Any insider, as defined in this Policy, has the obligation to handle CEMEX’s material non-public information in a secure and discrete manner.
- B. Every insider who is in possession of material nonpublic information is prohibited from sharing or communicating that information to anybody unless authorized by his/her supervisor.
- C. Every insider who is in possession of CEMEX’s or another company’s material nonpublic information must abstain from trading in CEMEX’s or such other company’s securities.
- D. Each employee should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with him or herself. In this regard, it is important that each employee use his or her best judgment, and consult the Corporate Legal Department whenever in doubt.

**V. FOLLOW-UP.-**

**ARTICLE 16.- CONTACTS.** Contact the Corporate Legal Department if at any time:

- You have questions about this Policy or its application to a particular situation;
- You plan to trade in CEMEX’s securities but are unsure about whether you are able to do so at the time; or
- You need guidance about special securities forms and reporting requirements.