



WARNING: POLICIES ARE UPDATED PERIODICALLY, SOMETIMES PRIOR TO A RENEWAL DATE THAT MAY APPEAR ON THE COVER OF THE POLICY. A PRINTED COPY MAY BE OUTDATED. YOU ARE RESPONSIBLE FOR ENSURING THAT YOU ARE COMPLYING WITH THE CURRENT GOVERNING POLICY. THE CURRENT GOVERNING POLICY IS POSTED TO THIS GLOBAL POLICY PORTAL.

1. **UNITS AFFECTED**
  - 1.1. Cleveland-Cliffs Inc. and its consolidated subsidiaries and associated companies, including partnership mines (collectively, the “Company”).
2. **PURPOSE AND SCOPE**
  - 2.1. **Purpose**
    - 2.1.1. The purpose of this Insider Trading and Material Inside Information Policy (this “Policy”) is to promote compliance with applicable securities laws by the Company and all of its Directors, officers, employees, consultants or contractors.
  - 2.2. **Scope**
    - 2.2.1. This Policy applies to all members of the Company’s Board of Directors (the “Board”) and all officers and employees of, and agents, advisors, consultants and contractors to, the Company who receive or have access to Material Non-Public Information regarding the Company or third parties (collectively, the “Insiders”). Included in the definition of Insiders are Related Persons.
      - 2.2.1.1. A “Related Person” includes your spouse, your minor children, and anyone living in your household; partnerships in which you are a general partner; corporations in which you either singly or together with other “Related Persons” own a controlling interest; trusts of which you are a trustee, settlor or beneficiary; estates of which you are an executor or beneficiary; or any other group or entity where the Insider has or shares with others the power to decide whether to buy securities. Although a person’s parent, child or sibling may not be considered a Related Person (unless living in the same household), a parent, child or sibling may nevertheless be a “tippee” for securities laws purposes.
    - 2.2.2. The definition of an Insider is transaction specific; that is, an individual is an Insider with respect to each item of Material Non-Public Information of which he or she is aware.
    - 2.2.3. This Policy will continue to apply to any Insider whose relationship with the Company terminates, as long as the individual possesses Material Non-Public Information that he or she obtained in the course of his or her relationship with the Company.

3.

**DEFINITIONS**

3.1. **Material Information**

3.1.1. The materiality of a fact depends on the circumstances. A fact is considered “material” if (1) there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or (2) where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity. While it is not possible to identify all information that would be deemed to be material, some examples include: earnings, dividend actions, mergers and acquisitions, major dispositions, securities offerings, other significant transactions, major discoveries, major new products, significant advances in research, major personnel changes, labor negotiations, major contract negotiations, unusual gains or losses in major operations, major litigation and major marketing changes. Although you may have information about the Company or third parties that you do not consider to be material, federal regulators and others may conclude that such information was material. When doubt exists, you should presume the information is Material and contact the Legal Department for further discussion.

3.2. **Non-Public Information**

3.2.1. Information is “non-public” if it is not available to the general public. Information generally becomes available to the public when it has been disclosed by the Company or, in the case of information concerning third parties, by the third party. Information may be disclosed in a press release or other broadly disseminated public statement, including any filing with the Securities and Exchange Commission (“SEC”), which constitutes effective dissemination to the public. The circulation of rumors, even if accurate and reported in the media, does not constitute effective dissemination. Further, the inclusion of information in documents that are publicly available but not broadly disseminated (such as filings with local governmental agencies) does not constitute effective dissemination. In addition, even after a public dissemination of material information, a reasonable period of time must elapse in order for the market to

react to the information. When doubt exists, you should presume the information is Non-Public and contact the Legal Department for further discussion.

3.3. Tipping

3.3.1. Tipping means conveying Material Non-Public Information to any other person by providing them with Material Non-Public Information or assisting them in any way with respect to such Material Non-Public Information (“tipping”). The person conveying the information is called the “tipper” and the person to whom the information is conveyed is called the “tippee.”

3.4. Waiting Period

3.4.1. A Waiting Period is a period of time that must elapse after Material Information is made public before the information is deemed to be public.

3.5. Key Persons

3.5.1. This is a subset of persons to whom this Policy applies. The Company has designated its Directors, and certain of its officers and key employees as “Key Persons.” Included in the definition of Key Persons are Related Persons. These Key Persons are subject to Additional Restrictions regarding the buying and selling of the Company’s securities. The list of Key Persons may be amended from time to time. The Company will notify each Key Person upon their designation as a Key Person.

3.5.1.1. Open Trading Window. This is a term applicable to Key Persons. It defines the time period within which a Key Person may trade in the Company’s securities, provided all other conditions have also been satisfied.

3.5.1.2. Pre-Trading Clearance. This is a term applicable to Key Persons. It describes the procedure that a Key Person must follow before trading in the Company’s securities.

**POLICY**

4.1. General Prohibition.

4.1.1. If a Director, officer or any employee of the Company or any agent, advisor, consultant or contractor to the Company has Material Non-Public Information relating to the Company, neither that person nor any Related Person may trade in the Company’s securities, or engage in any other action to take advantage of, or pass on to others, that information. This general prohibition also applies to the Material Non-Public Information relating to any other company with publicly-

traded securities, including our customers or suppliers, obtained in the course of employment or association with the Company.

4.2. Maintaining Confidentiality of Material Non-Public Information.

4.2.1. You must maintain Material Non-Public Information in strict confidence, and should not communicate such information to any person unless the person is employed by or represents the Company and has a “need to know” the information for legitimate, Company-related business purposes.

4.2.2. You must be discreet with Material Non-Public Information and not discuss it in public places where it can be overheard.

4.2.3. No Tipping. If you come into the possession of Material Non-Public Information, you must safeguard the information and not intentionally or inadvertently communicate it to any person (including family members and friends) unless the person has a “need to know” the information for legitimate, Company-related business purposes. An individual who improperly reveals Material Non-Public Information to another person under circumstances unrelated to Company business can be held liable for the trading activities of his or her “tippee” and any other person with whom the “tippee” shares the information, and may also be subject to disciplinary actions by the Company.

4.2.4. Other companies’ Material Non-Public Information. This confidentiality requirement also applies to Material Non-Public Information relating to any other company with publicly-traded securities, including our customers or suppliers, obtained in the course of employment by or association with the Company.

4.3. Prohibition on Illegal Insider Trading.

4.3.1. You may not trade in securities of a company while in possession or aware of Material Non-Public Information concerning such company.

4.3.1.1. Applicability to other company’s securities. This prohibition applies to the securities of other public companies where you have come into possession of Material Non-Public Information about that other company during the course of your employment or your association with the Company.

4.3.2. The insider trading rules apply both to purchases (to make a profit based on good news) and sales (to avoid a loss based on bad news), regardless of how or from whom the Material Non-Public Information has been obtained.

- 4.3.3. Waiting Period. Before you trade, you should allow one full trading day following publication as a reasonable waiting period before such information is deemed to be public. A “trading day” is a day that the market is open for trading. For example:
- 4.3.3.1. If the announcement is made before trading begins on Monday, you may start trading on Tuesday of that week because one full trading day (Monday) has passed.
- 4.3.3.2. If the announcement is made after trading begins on Monday, you may start trading on Wednesday of that week.
- 4.3.3.3. If the announcement is made after trading begins on Friday, you may start trading on Tuesday of the following week.
- 4.3.4. Avoid Speculation and Market Timing. Investing in Company securities provides an opportunity to share in the future growth of the Company. Investing in the Company and sharing in the growth of the Company, however, does not mean engaging in speculative short-term trading. Such activities may put the personal gain in conflict with the best interests of the Company and its security holders.
- 4.3.4.1. You may not “short” Company securities (i.e., selling stock you do not own and borrowing the shares to make delivery) or trade in options, warrants, puts or calls or similar instruments of the Company’s securities.
- 4.3.4.2. You should not engage in a series of buying and selling Company securities over a short period of time in an attempt to time the market.
- 4.3.5. Exercise of Stock Options. You may exercise options (acquired under Company-sponsored plans), solely with cash, or other equity awards at any time. However, while in possession of Material Non-Public Information concerning the Company, you may not exercise such options or other equity awards by means of a cashless exercise through a broker or pay any tax liability that results from such exercise by delivering shares to the Company or having the Company withhold shares.

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4.4. Additional Requirements and Restrictions Applicable to Key Persons.

4.4.1. In addition to the general requirements and restrictions outlined in this Policy, to avoid improper conduct or the appearance of impropriety, Key Persons are also subject to Additional Requirements and Restrictions.

4.4.2. Key Persons must satisfy four conditions before they may trade in securities of the Company. A Key Person may trade in the Company’s securities **only** (a) so long as that Key Person is not in possession of any Material Non-Public Information regarding the Company; (b) during the Open Trading Window, which is the period beginning the second trading day after the public release of quarterly and annual earnings, and ending on the fifteenth calendar day of the third fiscal month of the fiscal quarter; (c) in the absence of a general trading ban; **and** (d) after the Key Person has obtained prior approval via the Pre-Trading Clearance and Certification Form from the Company’s Chief Legal Officer or his/her designee (see Exhibit C-1006.4.4.2).

4.4.2.1. The Open Trading Window. The following chart outlines the dates of the Open Trading Window:

<b>Fiscal Quarter Ending</b>	<b>Trading Window Opens</b>	<b>Trading Window Closes</b>
Q1 – March 31	Second trading day after Q1 earnings announcement	June 15
Q2 – June 30	Second trading day after Q2 earnings announcement	September 15
Q3 – September 30	Second trading day after Q3 earnings announcement	December 15
Q4 and Fiscal Year – December 31	Second trading day after Q4 and year-end earnings announcement	March 15

4.4.2.1.1. The Open Trading Window is **not** a safe harbor. A Key Person who is aware of Material Non-Public Information must not buy or sell even during an Open Trading Window.

#### 4.4.2.2. Pre-Trading Clearance.

4.4.2.2.1. Each proposed transaction submitted for Pre-Trading Clearance will be evaluated to determine if it raises any concerns under the securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid for a period of only two trading days. If the transaction order is not placed within that two trading day period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

#### 4.4.2.3. Additional Trading Bans.

4.4.2.3.1. Be aware that the Company may close trading during an Open Trading Window in light of developments that may involve Material Non-Public Information. In these situations, the Company will notify particular individuals that they should not engage in trading of Company securities (except as permitted under a Rule 10b5-1 plan as described below) and should not disclose to others the fact that the Open Trading Window has been closed. If the relationship of an individual with the Company should terminate while such a notice is in effect, the prohibition will continue to apply until the Company gives notice that the ban has been lifted.



- 4.4.3. Margin Accounts and Pledges. Key Persons shall not hold Company securities in a margin account or pledge Company securities as collateral for a loan. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of Material Non-Public Information may, under some circumstances, result in unlawful insider trading.
- 4.4.4. Additional Restrictions Relating to Sale of Stock Acquired by Option Exercise. Key Persons in possession of Material Non-Public Information are prohibited from selling Company securities acquired by exercising stock options until 90 days after such Key Person leaves the Company or the Board. Notwithstanding the previous sentence, Key Persons may, subject to the restrictions discussed in this Policy and other applicable Company policies, immediately sell Company securities acquired by exercising stock options for the limited purposes of paying the exercise price of the stock option and any applicable tax liability.
- 4.4.5. Pre-arranged Trading Plans. The law provides an affirmative defense from insider trading liability if trades occur pursuant to a pre-arranged “Trading Plan.” This refers to a binding contract, an instruction or a written plan (often referred to as a “10b5-1 plan”) that meets specified conditions.
- 4.4.5.1. The Trading Plan must be established at a time when you do not possess Material Non-Public Information.
- 4.4.5.2. The Trading Plan must be entered into during an Open Trading Window.
- 4.4.5.3. The Trading Plan must specify the amount, price and date on which securities are to be purchased or sold. This may be accomplished through a formula or may specify trading parameters which another person has discretion to administer.
- 4.4.5.4. You must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion implementing the trades, you must not influence his or her actions and he or she must not possess Material Non-Public Information at the time of the trades.
- 4.4.5.5. The Trading Plan can be established for a single trade or a series of trades.

- 4.4.5.6. All Trading Plans must be reviewed and approved by the Company's Chief Legal Officer or his/her designee *before* they are implemented. The Trading Plan must include a 30-day waiting period before the first trade can be made.
- 4.4.5.7. You should properly document the details of your Trading Plan. There are other procedural conditions that must be met before you can rely on a Trading Plan as an affirmative defense to a charge of illegal insider trading. These include that you act in good faith, that you not modify your trading instructions while in possession of Material Non-Public Information, and that you not enter into or alter a corresponding or hedging transaction or position. If all conditions are satisfied, you may claim a defense to insider trading liability if the transactions under the Trading Plan occur at a time when you have subsequently learned Material Non-Public Information.
- 4.4.5.8. Because this rule is complex, the Company recommends that you work with a broker and the Company's Chief Legal Officer or his/her designee and be sure that you fully understand the limitations and conditions of the rule before you establish a Trading Plan.
- 4.5. Section 16 Compliance. This subsection applies only to persons subject to Section 16 of the Securities Exchange Act of 1934. For purposes of this Section the term "Section 16 Insider" means (a) all Directors of the Company; and (b) the Company's (1) President, (2) Principal Financial Officer, (3) Principal Accounting Officer, (4) Vice-President in charge of a principal business unit, division or function, (5) any other officer (or person) who performs a policy-making function, and (6) any officer of the Company designated as an "Executive Officer" in the Company's Annual Report on Form 10-K, each as designated by the Board. Section 16 Insiders are subject to Section 16 compliance and reporting requirements. The Company shall notify any officer who, by reason of his or her position with the Company, is or becomes a Section 16 Insider. All Section 16 Insiders shall comply with all requirements of Section 16 of the 1934 Act, Rule 144 of the Securities Act of 1933 Act and the Company's procedures for Directors and Section 16 Officers.
- 4.6. Reporting Violations
- 4.6.1. Any employee who has knowledge of conduct that he or she believes may violate this Policy has an obligation to bring the matter to the attention of the Company's

Chief Legal Officer promptly either directly or through use of the Company's anonymous Ethics Helpline or Website.

4.6.2. Any form of adverse action or retaliation against any Company employee for reporting in good faith a suspected violation of this Policy or for participating in an investigation of a suspected violation will not be tolerated and is expressly prohibited. Any employee who participates in retaliatory conduct in violation of this Policy will be subject to disciplinary action as deemed necessary, up to and including termination.

4.7. Penalties for Insider Trading

4.7.1. Persons who violate the insider trading prohibitions are potentially subject to civil damages and criminal penalties. The civil damages can consist of disgorgement of any illicit profits and a fine of up to three times the profit gained or loss avoided. The criminal penalties can be as much as \$5 million and 20 years imprisonment per violation.

4.7.2. Liability of Controlling Persons. Employers and other controlling persons (including supervisory personal) may also be at risk for the conduct of those they supervise. The SEC can bring a civil action against any "controlling person" who knows of, or recklessly disregards, a likely insider trading violation by a person under his or her control and fails to take appropriate steps to prevent the violation from occurring. Penalties can include a civil fine equal to the greater of \$1 million or three times the profit gained or loss avoided. The Company, its Directors and officers, and some managerial personnel could be deemed controlling persons subject to his potential liability. Such persons should maintain an awareness of possible insider trading violations by persons under their control and take measures where appropriate to prevent such violations.

4.7.3. Any employee who violates this Policy, or who directs or knowingly permits a subordinate to violate this Policy, shall be subject to disciplinary action, including possible termination.

**ACKNOWLEDGEMENT**

5.1. All employees and Key Persons, as required by the Company, must certify in writing that they have read and intend to comply with the procedures set forth in this Policy. (Exhibit C-1006.5.1.1). Additionally, your broker-dealer will need to sign a broker instruction and representation letter in the event you establish a Rule 10b5-1 Trading Plan. (Exhibit C-1006.5.1.2).

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6.

**AMENDMENTS; WAIVERS**

6.1. The Board reserves the right to amend this Policy at any time. The Chief Executive Officer and Chief Legal Officer of the Company, a committee of the Board, and, in some circumstances, their designees, may grant a waiver of this Policy on a case-by-case basis, but only under special circumstances.

**Exhibit C-1006.4.4.2**  
**Pre-Trading Clearance and Certification Form**

I desire to make a trade in securities of Cleveland-Cliffs Inc. (the "Company") or another company with which the Company does business consisting of:

\_\_\_\_\_

(Describe proposed trade)

I hereby certify that I have read the Company's Insider Trading and Material Inside Information Policy, and I am not now in possession of any Material Non-Public Information concerning the Company or any other company whose securities I intend to trade. I intend to execute this transaction within two trading days of approval. I understand that I must resubmit this form if the transaction does not take place within that time.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature/Certification

\_\_\_\_\_

Name (print legibly)

\_\_\_\_\_

Department

- 
- The above transaction is:            Approved if made within two trading days of  
Approval Date: \_\_\_\_\_
- Not Approved

\_\_\_\_\_

**[Authorized Person]**

\_\_\_\_\_

**[Authorized Person]**

**Exhibit C-1006.5.1.1**  
**ACKNOWLEDGEMENT OF POLICY**

Executive Vice President, Chief Legal Officer & Secretary  
Cleveland-Cliffs Inc.  
200 Public Square, Suite 3300  
Cleveland, Ohio 44114

To the Board of Directors:

I acknowledge that I have read and understand Cleveland-Cliffs Inc.'s Insider Trading and Material Inside Information Policy and agree to abide by its provisions.

Signature: \_\_\_\_\_  
Name (Please Print): \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

**Exhibit C-1006.5.1.2**  
**Cleveland-Cliffs Inc.**  
**Insider Trading and Material Inside Information Policy**  
Sample Broker Instruction/Representation Letter

**(Name of Employee)**  
**(Address)**  
**(Telephone/Fax/E-mail)**  
**(Date)**

(Name of Broker)  
(Name of Brokerage House)  
Address

Dear (Name of Broker):

With regard to my holdings of securities of Cleveland-Cliffs Inc. (the "**Company**") and those of my related parties, (names of related parties), held in my account with you, I instruct you:

1. Not to enter any order (except for orders under and pursuant to pre-approved Rule 10b5-1 plans) without first:
  - verifying with the Company that the transaction was pre-cleared by calling \_\_\_\_\_, at \_\_\_\_\_, or the \_\_\_\_\_ at \_\_\_\_\_.
  - complying with your firm's compliance procedures (e.g., Rule 144)
2. To report immediately to the Company via telephone at \_\_\_\_\_; and in writing via e-mail to \_\_\_\_\_ or \_\_\_\_\_ or by fax to \_\_\_\_\_ the details of every transaction involving Company stock including gifts, transfers, pledges, and all Rule 10b5-1 transactions.

Please execute and return both of the enclosed copies of this representation letter in the enclosed business-reply envelope to:

Executive Vice President, Chief Legal Officer & Secretary  
Cleveland-Cliffs Inc.  
200 Public Square, Suite 3300  
Cleveland, Ohio 44114

Sincerely,

/s/ (Employee)

Acknowledgement

On behalf of (Name of Brokerage Firm) and for myself, I acknowledge the foregoing instructions with regard to the holdings of (Name of Insider) and his/her related parties holdings of securities of Cleveland-Cliffs Inc. and signify my agreement to comply with them.

/s/ \_\_\_\_\_  
Name of Broker

Date \_\_\_\_/\_\_\_\_/\_\_\_\_