

CODE OF BUSINESS CONDUCT AND ETHICS

OF

ELLIE MAE, INC.

Last Updated: May 18, 2018

INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) contains general guidelines for conducting the business of Ellie Mae, Inc. (the “Company”) consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers and other employees. We refer to all officers and other employees covered by this Code as “Company employees” or simply “employees,” unless the context otherwise requires. In this Code, we refer to our principal executive officer, principal financial officer principal accounting officer or controller, or persons performing similar functions, as our “principal financial officers.”

This Code also applies to certain independent contractors, consultants, and advisors who work at the Company’s facilities or on the Company’s behalf, in which case those persons will be notified and provided a copy of this Code. Such persons will be deemed Company employees for purposes of this Code.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company’s General Counsel. The Company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at 1-888-227-6599. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in addressing your questions or concerns.

Reporting Violations of this Code

All employees and directors have a duty to report any known or suspected violation of this Code, including violations of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor or the Company’s General Counsel. The Company’s General Counsel will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company’s General Counsel directly. You may also report known or suspected violations of the Code on the Ethics Helpline that is available 24 hours a

day, 7 days a week at 1-888-227-6599. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in investigating your concern. 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 General Counsel and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern.

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's Whistleblower Policy.

When submitting concerns, you are asked to provide as much detailed information as possible. This is particularly important when you submit a complaint on an anonymous basis (which is permitted under this policy), since we may be unable to contact you with requests for additional information or clarification.

When reports are not made anonymously, reasonable efforts will be made to keep your identity confidential. In certain circumstances, however, your identity may become apparent during an investigation or may need to be disclosed (*e.g.*, in regulatory proceedings). Accordingly, it is not possible for the Company to give a blanket guarantee of confidentiality.

It is Company policy that any employee or director who violates this Code will be subject to appropriate discipline, which may include termination of employment or removal from the Board of Directors, as appropriate. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this Code you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. Employees and directors who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company prohibits retaliation against an employee or director who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who "blow the whistle" on U.S. federal securities law violations and other federal offenses.

Waivers of this Code

Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors and will be disclosed to the public as required by law or the rules of any stock exchange upon which our Company securities may be traded. Waivers of this Code for other employees may be made only by the Company's Chief Executive Officer or the Company's General Counsel and reported to our Audit Committee.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee's or director's private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- **Outside Employment And Directorships.** No employee may perform any services as a director, employee, agent, or contractor for any customer, supplier, or any other entity that has a material business relationship with the Company or is a competitor of the Company, without the prior written approval of the Company's General Counsel, or, in the case of any executive officer or principal financial officer of the Company, the prior approval of the Audit Committee. However, if outside employment is authorized, the Company neither assumes responsibility nor shall the Company provide workers' compensation coverage or any other benefit for injuries occurring or arising from such outside employment. Authorization to engage in outside employment may be revoked by the Company at any time, at the Company's sole discretion.
- **Improper Personal Benefits.** No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- **Financial Interests In Other Companies.** No employee should have a significant financial interest (ownership or otherwise) in any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.
- **Transactions With The Company.** If you have a significant financial interest in a transaction involving the Company—including an indirect interest through, for

example, a relative or significant other or a business entity—you must disclose that interest, and that interest must be approved by the Company. We encourage you to seek guidance from the Company’s General Counsel if you have any questions as to whether an interest in a transaction is significant. If it is determined that the transaction is required to be reported under SEC rules, the transaction will be subject to review and approval by the Audit Committee. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that business.

- Loans Or Other Financial Transactions With Other Companies. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- Election or Appointment to Public Office. You may serve in an elected or appointed public office provided that the position does not create or appear to create a conflict of interest.
- Employment of Family Members. Family members may be eligible for employment with the Company only if such individuals do not work in a direct supervisory relationship, or in positions where a conflict of interest could arise. Current employees who marry or become registered domestic partners will be permitted to continue working in their current positions only if they do not work in a direct supervisory relationship with one another or in positions which may involve potential conflicts of interest. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters and parents, aunts and uncles, cousins, in-laws and children whether such relationships are by blood or adoption.
- Actions Of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of the Company.

For purposes of this Code, a company is a “material” customer if the company has made payments to the Company in the past year in excess of \$120,000. A company is a “material” supplier if it has received payments from the Company in the past year in excess of \$120,000. If you are uncertain whether a particular company is a material customer or supplier, please contact the Company’s General Counsel for assistance.

The foregoing list of conflicts is not exclusive, and other situations or circumstances that are not listed could give rise to conflicts. It is the responsibility of each employee to identify potential conflicts and consult with his or her supervisor or the Company's General Counsel concerning conflicts.

Conflict of interest issues concerning the Company's directors and General Counsel will be addressed by the Company's Nominating and Corporate Governance Committee.

Disclosure of Conflicts of Interest

The Company requires that employees and directors disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Company's General Counsel. An employee should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children and members of the employee's household. Non-employee directors may discuss any concerns with the Company's General Counsel. Your supervisor and the Company's General Counsel will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in the "Waivers of this Code" paragraph above.

CORPORATE OPPORTUNITIES

As an employee or director of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain or should compete with the Company while employed by us.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Company's General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

CONFIDENTIAL INFORMATION

Employees and directors have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Employees have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An

employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company. Failure to maintain confidentiality may result in disciplinary action, including termination and possible litigation.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Company's General Counsel.

COMPETITION AND FAIR DEALING

All employees should endeavor to deal fairly with fellow employees and with the Company's customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell or maintain the Company's services simply because a customer is buying products or services from another supplier.
- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see the "Gifts and Entertainment" paragraph below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, his or her objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see the "Gifts and Entertainment" paragraph below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices. For further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws" below.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may (i) give to customers or suppliers gifts or entertainment and/or (ii) receive gifts or entertainment from customers or suppliers, only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value;
 - A primary purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. See “The U.S. Foreign Corrupt Practices Act” paragraph below for a more detailed discussion of our policies regarding giving or receiving gifts related to business transactions in other countries.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Company’s General Counsel, who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or a principal financial officer for additional guidance.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of federal, state or local governments of the United States and foreign governments. If you have any questions about this policy, contact your supervisor or the Company’s General Counsel for additional guidance. For a more detailed discussion of special considerations applicable to dealing with federal, state and local governments of the United States and foreign governments, see the “Interactions with Governments” paragraph below.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and many other aspects of our business and guide our business decision-making and strategic planning. Company records include financial records, personnel records, records relating to our development of services and products and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Each employee and director must follow any formal document retention policy of the Company with respect to Company records within such employee’s or director’s control. A request for a copy of any such document retention policy or questions concerning any such policy should be directed to your supervisor, or the Company’s General Counsel.

PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company’s assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company’s profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company’s assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property;

- Report the actual or suspected theft, damage or misuse of Company property to a supervisor;
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes;
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's Chief Financial Officer and other employees working in the Finance Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

If an employee believes that any public disclosure by the Company is materially false or misleading, or if any employee becomes aware of material information that he or she believes should be disclosed to the public, he or she should bring the information to the attention of the Company's General Counsel, the Ethics Hotline at 1-888-227-6599. An employee should take similar action if he or she believes that questionable accounting or auditing conduct or practices have occurred or are occurring.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee and director has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, the development, testing, approval, manufacture, marketing and sale of our services, copyrights, trademarks and trade secrets, information privacy, insider

trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Company's General Counsel.

INTERACTIONS WITH THE GOVERNMENT

The Company may conduct business with federal, state and local governments of the United States and the governments of many other countries. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our services and operations, government contracts and government transactions. In your interactions with the government, you should:

- Be forthright and candid at all times. No employee or director should intentionally misstate or omit any material information from any written or oral communication with the government.
- Ensure that all required written submissions are made to the government and are timely, and that all written submissions, whether voluntary or required, satisfy applicable laws and regulations.
- You should not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government employees.

Compliance with Federal Government Contracting Laws

If your job responsibilities include interacting with the government, you are expected to understand and comply with the laws and regulations that relate to contracting with the federal government (the "Government"), including those listed below, as well as with any applicable operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Company's General Counsel.

- Fraud (18 U.S.C. 1031): Complete truthfulness is required in representations, claims, certifications, contract performance and all actions undertaken for the Government.
- False Claims (31 U.S.C. 3729): Prohibits knowing submission of an inflated claim, or falsified statement, record, document or certification under a Government contract.
- Defective Pricing (10 U.S.C. 2306): Part of the Truth in Negotiations Act requiring that cost or pricing data submitted to the Government is current, accurate and complete.

- Bribery and Gratuities (10 U.S.C. 2207) Prohibits offering anything of value to a Government employee.
- Personal Conflict of Interest (18 U.S.C. 201): Prohibits Government employees from using public office for personal gain or providing preferential treatment to anyone.
- Organizational Conflict of Interest (Public Law 100-463): Prohibits a contractor from obtaining an unfair competitive advantage as a result of technical assistance or proprietary data provided to the Government.
- Procurement Integrity Violations (41 U.S.C. 423): Generally includes offers of future employment or gratuities to a Government official in an attempt to influence, or soliciting proprietary or source selection sensitive information from a Government official.
- Buying-In (FAR 3.501): Policy addressing submission of an offer at a price below cost with the future expectation of excessively priced change orders or follow-on contracts.
- Kickbacks (41 U.S.C. 51) Prohibits paying or receiving any sort of compensation as an inducement to, or acknowledgment for, award of a subcontract under a prime contract.
- Contingent Fees (10 U.S.C. 2306): Prohibits payment of a fee contingent on the degree of success a representative has in securing Government contracts for the client.
- Antitrust Violations (10 U.S.C. 2305): Prohibits numerous practices dealing with price fixing, collusion, restraint of competition or trade, sharing business, and bid-rigging such as follow-the-leader pricing, rotated low bids or other forms of collusion.
- Lobbying & Campaign Contribution Restrictions (2 U.S.C. 4441): Government contractors are prohibited from making contributions to any campaign for federal office.
- Payment of Appropriated Funds to Influence Federal Transactions (31 U.S.C. 1352): Using appropriated contract or grant funds in an attempt to influence Government officials is prohibited.
- Whistleblower Protection for Contractor Employees (10 U.S.C. 2409): Government contractors shall not discharge, demote, or discriminate against an employee as a reprisal for reporting a violation of law related to a contract.

In addition, the Company's employees and directors are obligated to report any Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or a violation of the civil False Claims Act (31 U.S.C. 3729-3733). All Company employees and directors have a duty to report any known or suspected violation of any of these regulations and/or laws. If you know of or suspect a violation of laws or regulations, immediately report the conduct to your supervisor or the Company's General Counsel. The Company's General Counsel will work with you and your supervisor or other appropriate persons to investigate your concern. You may also report known or suspected violations of laws and regulations on the Ethics Helpline at 1-888-227-6599.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees and directors to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate, unless such political contribution has been approved by the Company's Nominating and Corporate Governance Committee and confirmed in writing to you by the Company's General Counsel or Chief Executive Officer.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities. The Company's facilities generally may not be used for political activities (including fundraisers or other activities related to running for office). However, the Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the written approval of the Company's Chief Executive Officer or the Company's General Counsel.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and with your own resources and time. Please contact the Company's General Counsel if you have any questions about this policy.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business. Violations of antitrust laws may result in severe penalties against the Company and its employees, including potentially substantial fines and criminal sanctions. You are expected to maintain basic familiarity with the antitrust principles applicable to your activities, and you should consult the Company's General Counsel with any questions you may have concerning

compliance with these laws. The following is a summary of actions that are violations of applicable antitrust laws:

“Black and White” Per Se Antitrust Rules

There is certain conduct which is per se unlawful under antitrust laws. In other words, it is conclusively presumed to be unlawful under the antitrust laws. For these “per se” violations, there is no defense that the conduct was well intentioned, reasonable, or grounded in a legitimate business justification. Such conduct is subject to the “Black and White” antitrust rules outlined below.

The general principle behind the “Black and White” antitrust rules is that two or more competitors cannot agree or reach any understanding or arrangement about prices, output or supply, geographic markets or customers. They also cannot agree or reach any other understanding or arrangement where the purpose and effect of the understanding or arrangement is to limit competition between them.

The types of Conduct that violate the “Black and White” antitrust rules include:

- Price Fixing. The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply or to Implement Common Terms of Service. The Company may not agree with its competitors to limit or restrict the supply of its services or to establish common terms of service.
- Allocation of Business. The Company may not agree with its competitors to divide or allocate markets, territories or customers.
- Boycott. The Company may not agree with its competitors to refuse to sell or purchase products from third parties or to terminate a customer. In addition, the Company may not prevent a customer from purchasing or using non-Company services.

Other Antitrust Issues

Apart from the “Black and White” antitrust rules there is additional conduct that may violate the antitrust laws if it actually harms competition. Examples of this type of conduct include:

- Refusal to Deal: The Company may under certain circumstances be prohibited from refusing to enter into an agreement with another company or terminating an existing agreement.
- Price Discrimination. The Company may under certain circumstances be prohibited from charging similarly situated customers different prices for the same services.

- Tying. The Company may under certain circumstances be prohibited from requiring a customer to purchase a product or service as a condition to the sale of a different service.
- Predatory Pricing. The Company may under certain circumstances be prohibited from pricing its products or services below cost.
- Exclusive Dealing Arrangements. The Company may under certain circumstances be prohibited from entering into exclusive dealing arrangements with customers, suppliers, partners or service providers.

While such conduct is often perfectly lawful, there is still a risk of an antitrust violation and it is important that the procompetitive benefits be documented. You must consult with the Company's General Counsel before entering into any agreement that implicates these antitrust issues.

Meetings with Competitors

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior written approval of the Company's General Counsel. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. You should create and circulate agendas in advance of any such meetings, and the contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Service offerings;
- Terms and conditions of sale;
- Bids for a particular contract or program;
- Selection, retention or quality of customers;
- Marketing strategies; or

- Other subjects relating to or affecting the production or sale of services to existing or prospective customers.

If you participate in a meeting with a competitor in which any of the above topics are broached, you should affirmatively end the discussion, and you should state your reasons for doing so. During meetings with competitors, avoid sharing or obtaining confidential information from the competitor. Also avoid statements that could be construed as unfair acts such as harassment, threats or interference with the competitors' existing contractual relationships.

Employees should use caution when talking with a service provider, partner or customer who is also a competitor (or vice-versa) as legitimate transactions may "spillover" into anti-competitive discussions that fall into the "per se" unlawful categories,. It is permissible to enter into arm's-length negotiations and agreements about the prices and terms for the products or services you are buying or selling, but never agree or even discuss the prices at which competitive goods or services will be sold.

Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose and are conducted in an open fashion, adhering to a proper agenda. At such meetings, you should not discuss the restricted topics listed above, the Company's pricing policies or other competitive terms or any other proprietary, competitively sensitive information. You are required to notify your supervisor or the Company's General Counsel prior to attending any meeting of a professional organization or trade association.

COMPLIANCE WITH INSIDER TRADING LAWS

Company employees and directors are prohibited from trading in the Company's stock or other securities while in possession of material, non-public information about the Company or its subsidiaries. In addition, Company employees and directors are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell the Company's stock or other securities on the basis of material, nonpublic information. Employees and directors who obtain material non-public information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. You are required to read carefully and observe our Insider Trading Compliance Program, as amended from time to time. Please inform your supervisor or a principal financial officer if you do not have a copy of our Insider Trading Compliance Program.

PUBLIC COMMUNICATIONS AND REGULATION FD

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's General Counsel. The Company's General Counsel, as applicable, will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors. You are required to read carefully and comply with our Policy Statement Guidelines for Corporate Disclosure, as amended from time to time. Please inform your supervisor or the Company's General Counsel if you do not have a copy of our Policy Statement Guidelines for Corporate Disclosure.

THE FOREIGN CORRUPT PRACTICES ACT

The Foreign Corrupt Practices Act (the "FCPA") prohibits the Company and its employees, directors and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickback or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which it does business. Company employees and directors must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action

by the Company, up to and including termination of employment. You should contact the Company's General Counsel if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees and directors should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees and directors are required to comply with all applicable health and safety laws, regulations and policies relevant to their positions. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended only to be a summary of certain of our employment policies. Copies of the Company's detailed policies, including its Employee Handbook, are available from the Human Resources Department. Employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Company's Human Resources Department if you have any questions about the laws, regulations and policies that apply to you. For more information about the Company's employment policies, including procedures for specific situations, please consult the Company's Employee Handbook.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. For more information, including procedures for specific situations, please consult the Company's Employee Handbook.

Alcohol and Drugs

The Company is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the

possession, sale and use of illegal substances. For more information, including procedures for specific situations, please consult the Company's Employee Handbook.

Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. For more information, including procedures for specific situations, please consult the Company's Employee Handbook.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Company's General Counsel or the Ethics Helpline at 1-888-227-6599. The Company expects all of its employees and directors, to adhere to these standards.

This Code, as applied to the Company's principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

* * * * *

Acknowledgment of Receipt
of
Code of Business Conduct and Ethics

Return By: _____, 20__

To: Carina Cortez, EVP, Human Resources

From: _____

Re: Ellie Mae, Inc. Code of Business Conduct and Ethics

I have received, reviewed, and understand the above-referenced Code of Business Conduct and Ethics and hereby undertake, as a condition to my present and continued arrangement with Ellie Mae, Inc. to comply fully with the policies and procedures contained therein.

Signature

Date

Title