

**COMMVAULT SYSTEMS, INC.
INSIDER TRADING POLICY**

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To: All Employees

From: Warren H. Mondschein
Vice President, General Counsel

Subj: Insider Trading Policy

CommVault Systems, Inc. is a public company and all employees should be aware that as a publicly traded company, employees may be charged with a criminal violation if they trade in stock while in possession of material non-public information about CommVault Systems. The Securities and Exchange Commission targets this violation, often known as "insider trading," in its enforcement program and Congress has significantly stiffened the penalties over recent years.

In addition, the Insider Trading and Securities Fraud Enforcement Act effectively requires public companies to adopt policies and procedures that are designed to prevent the occurrence of insider trading violations. Consequently, CommVault Systems has adopted an Insider Trading Policy to further our compliance with the law.

It is important to realize that inside information is not limited to Wall Street. In fact, in the course of our jobs, every employee potentially could receive insider information - and it is important that all of us realize our obligations under the law and the Policy.

We are confident that the integrity, high ethical standards and common sense each of you demonstrate on a regular basis will continue to guide your actions and ensure your compliance with the Policy. But, since there are new standards and rules to be followed, it is essential that each of us take time to review and understand the Policy.

The Policy prohibits all employees from purchasing or selling stock of any company based on material information that has not been made public. This prohibition includes CommVault Systems stock as well as stock of other public companies. The Policy also prohibits employees from passing on inside information to others unless it is necessary for the recipient to perform his or her job. In addition to being subject to the general guidelines described in this Policy, directors and certain designated officers and employees will be required to comply with certain additional procedures when buying or selling CommVault Systems stock.

Maintaining high ethical standards and integrity is critical to our continued success. Your compliance with the Policy enhances our attainment of these objectives.

To assist your compliance with the Policy, CommVault Systems has provided for the designation of a "Compliance Officer" who shall perform certain functions as described in the Policy

and who is able to answer your questions regarding this Policy. I will serve as our Compliance Officer. I can be reached by telephone at (732) 870-4009. In addition, all breaches of this Policy should be reported to me.

INSIDER TRADING POLICY REGARDING MATERIAL NON-PUBLIC INFORMATION

I. INTRODUCTION

In conducting the business of CommVault Systems, Inc. ("CommVault"), employees may from time to time obtain material non-public information regarding CommVault or other companies. Employees may be sued civilly either by the Securities and Exchange Commission ("SEC") or by private litigants if they trade in securities while in possession of material non-public information concerning the issuer of the securities. They may also be charged with a criminal violation. In recent years, the SEC and United States Attorneys have aggressively investigated and prosecuted persons who engaged in insider trading or tipped others.

The penalties for trading on material non-public information are stiff. Under the Insider Trading Sanctions Act of 1984, courts are allowed to impose fines of up to three times the profit gained or loss avoided on such transactions. This is in addition to disgorgement of the actual unlawful profits.

Under the Insider Trading and Securities Fraud Enforcement Act of 1988, the SEC is authorized to seek civil penalties against persons and entities that control violators. Under this provision, either CommVault or individual managers could be penalized as controlling persons in amounts up to the greater of \$1,000,000 or three times the amount of the profits of the controlled person who engages in unlawful insider trading. Such penalties may be imposed if the SEC can establish that the "controlling person knew or recklessly disregarded the fact that [the] controlled person was likely to engage in the act or acts constituting the violation and failed to take appropriate steps to prevent such act or acts before they occurred[.]"

When the SEC and the U.S. Attorney decide to pursue an insider trading violation criminally, the result can be not only severe monetary penalties (fines up to \$1,000,000) but also up to a ten year jail term.

The SEC and NASDAQ employ sophisticated computer-assisted enforcement techniques to monitor securities trading and detect automatically unusual trading patterns or volumes, particularly in advance of significant (positive or negative) announcements. Thus, the odds that unlawful trading will be detected are far greater than is commonly realized.

II. PROHIBITION

A. Use of Material, Non-public Information by CommVault Employees

CommVault' policy is that no employee or director shall effect any transaction (whether purchase, sale or hedging transaction) in (1) CommVault stock while he or she is in possession of material non-public information about CommVault or (2) any security of another public company,

including customers or suppliers of CommVault, while in possession of material non-public information about that company which has become known to him or her in the course of his or her employment with CommVault. Civil and criminal penalties and termination of employment may result from trading on such material non-public information. The policy also forbids such purchases or sales made by another person, on the basis of such material non-public information, for the benefit of or at the request of the CommVault employee. When in doubt, the information involved should be presumed to be material and as not having been disclosed to the public.

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the holder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the owner may no longer have the same objectives as the Company's other shareholders. Therefore, you may not engage in any such transactions.

B. Non-Disclosure of Material, Non-public Information

CommVault' policy also forbids "tipping" others as to the desirability of buying or selling securities on the basis of such confidential information. Recommending sales or purchases of the securities to which the material non-public information relates, even without disclosing the basis for the recommendation, is prohibited. This applies to "tipping" one's spouse or other relatives as well as anyone else. It is illegal under the federal securities laws to disclose (or "tip") material, non-public information to another person who subsequently uses that information to his or her profit in effecting securities transactions.

Consequently, CommVault employees must not disclose inside information (or any other confidential information) to another person unless (i) that person has a need to know such information in connection with his or her employment or supervisory responsibilities within CommVault, (ii) that person is employed by a firm retained by CommVault (i.e., a law, accounting or other firm) and such person needs to know the information in connection with the services that his or her firm is providing to CommVault, or (iii) that person is employed by a company which has entered into a confidentially agreement with CommVault and needs to know the information in connection with the matter that is the subject of the agreement.

III. WHEN INFORMATION IS "MATERIAL"

In general, information is "material" if its disclosure to the public would likely affect investors' decisions to purchase or sell the securities of the issuer in question or might have an effect on the market for the issuer's securities generally.

At this time, information relating to the financial condition of CommVault should be presumed to be material information for purposes of this Policy.

In addition, information concerning the following events may be "material":

- a. Unpublished financial reports or projections;
- b. Declarations of stock splits and stock dividends;
- c. Defaults under agreements or actions by creditors, customers, or suppliers relating to a company's credit standing;
- d. Major changes in previously disclosed financial information;
- e. The possibility of mergers, acquisitions, or takeovers or the possible initiation of a proxy fight;
- f. Decreases or increases in dividends;
- g. Information about current or proposed significant changes in operations or business plans (such as marketing and pricing plans), or about a significant financial restructuring;
- h. The gain or loss of a significant contract or customer;
- i. Extraordinary borrowings;
- j. Financial liquidity problems;
- k. Significant changes in management or relations among major stockholders;
- l. The purchase or sale of substantial assets;
- m. The possibility of a public offering or securities;
- n. Significant disputes, claims or litigation or litigation developments; and
- o. The possibility of a recapitalization or other reorganization.
- p. Significant personnel changes
- q. Significant litigation

Please note that it is impossible to list all types of information which could be considered material non-public information, as materiality often depends on the totality of the circumstances and the law in this area continues to evolve. Each individual employee is ultimately responsible for his or her own compliance with applicable state and federal laws. This Policy does not specifically draw a line between legal and illegal practices but rather is intended to establish policies and procedures to avoid even the appearance of impropriety. It is not intended to result in civil or criminal liability that would not otherwise exist in the absence of this Policy.

IV. WHEN INFORMATION IS NON-PUBLIC

Information that has not been disclosed to the public generally is non-public. To show that information is public, you should be able to point to some evidence that it is widely disseminated. Information would generally be deemed widely disseminated if it has been disclosed, for example, in the Dow Jones broad tape; news wire services such as AP, UPI or Reuters; radio or television; newspapers or magazines; or widely circulated public disclosure documents filed with the SEC, such as prospectuses, 10-Q or 10-K reports. On the other hand, information may be non-public if it is available only to certain employees of an issuer or to a select group of analysts, brokers and institutional investors.

V. SAFEGUARDING CONFIDENTIAL INFORMATION

Determinations of materiality are complex and difficult, and depend upon an analysis of

complex facts and circumstances. You should assume that any confidential information you possess, about CommVault or any other public company, is material.

In order to safeguard CommVault' confidential information, and to minimize the possibility that any employee will violate the law or this Policy, the following policies and procedures have been adopted:

1. All confidential information relating to CommVault business should be handled on a need-to-know basis. Such information should not be discussed with any person who does not need to know such information for purposes of conducting CommVault business. Friends and relatives are among the persons with whom confidential information should not be discussed.

2. Whenever confidential information must be disclosed to an employee or representative, the recipient of such information should be apprised of the confidential nature of the information.

3. Confidential information should not be discussed in hallways, elevators or other public places (such as airplanes or restaurants) where conversations might be overheard and inadvertent disclosure should not be made through speaker phone discussions than can be overheard.

4. In order to prevent access by unauthorized persons, confidential documents should be stored appropriately when not being used, and other appropriate precautions should be taken. These may include sealed envelopes, marking documents "Confidential," shredding documents, and using secret access codes and other appropriate computer security measures.

5. In order to avoid selective disclosure of inside information to parties outside CommVault, employees should refer any requests for financial information or projections to the Chief Financial Officer. This includes requests by analysts to corroborate their financial projections of CommVault. Other requests from the investing community or the press should be referred to the PR/Marketing Department.

6. Employees who have any doubt about whether they possess material non-public information regarding CommVault or any other company should not disseminate such information to anyone outside the company and should consult with CommVault' designated Compliance Officer.

VI. TRADING WINDOW

1. To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that its directors and certain designated employees refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the following period (the "Trading Window"):

2. Trading Window: The period in any fiscal quarter commencing at the close of the business two full trading days following the date of public disclosure of the financial results of the prior quarter or year and ending on the last day in the second fiscal month of the fiscal quarter.

3. The safest period for trading in the Company's securities, assuming the absence of material non-public information, is generally the first ten days of the Trading Window. Periods other than the Trading Window are more highly sensitive for transactions in the Company's stock from the perspective of compliance with applicable securities laws. This is due to the fact that directors and employees will, as any quarter progresses, be increasingly likely to possess material non-public information about the expected financial results for the quarter.

4. The purpose behind the recommended Trading Window is to help establish a diligent effort to avoid any improper transaction.

5. It should be noted that even during the Trading Window any person possessing material non-public 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. Although the Company may from time to time recommend during a Trading Window that officers, directors, employees and others suspend trading because of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading.

6. All employees who are subject to the Trading Window shall have an affirmative obligation to make their broker or other stock advisor aware of their status as an employee subject to the Company's Trading Window restrictions, and to describe the Trading Window restrictions. This is being required in an effort to prevent otherwise inadvertent violations of this policy. Any questions by either the employee or broker may be directed to the Company's General Counsel.

This Policy will be distributed to all Directors, Officers and Employees.

VII. PRE CLEARANCE OF TRADES

The Company has determined that all officers and directors of the company should refrain from trading in the Company's securities, even during the Trading Window, without first complying with the Company's "Pre clearance" process. Each officer and director should contact the Company's Compliance Officer prior to commencing any trade in the Company's securities.

VIII. COMPLIANCE WITH POLICY

In order to ensure that all CommVault employees are aware of and comply with CommVault' Insider Trading Policy, each employee and director will be asked to certify that he or she has received the Policy, understands it and agrees to comply with it.

CommVault will investigate any circumstances that comes to its attention indicating that any director or employee has engaged, or is likely to engage, in conduct that violates the policies and procedures set forth herein.

ANY PURCHASES, SALES, OR "TIPS" IN CONTRAVENTION OF THIS POLICY WILL BE THE SUBJECT OF DISCIPLINARY ACTION WHICH COULD INCLUDE TERMINATION OF EMPLOYMENT AND MAY ALSO SUBJECT THE INDIVIDUAL TO

CIVIL OR CRIMINAL SANCTIONS.

This Policy is not intended to provide an exhaustive list of either the material non-public information that employees or directors may have about CommVault (or other public companies) or the appropriate procedures for safeguarding material non-public information. Employees should consult the Compliance Officer when in any doubt. Any questions with respect to the applicability of this policy to any information or transaction should be discussed before and not after any action.

IX. EXCEPTIONS TO POLICY

For purposes of this policy, CommVault considers that the exercise of a stock option for cash under the Company's stock option plans or the purchase of shares under the Company's employee stock purchase plan (but not the sale of any such shares) 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.

Further, the Company does not believe that employees, officers or directors should ordinarily be prohibited from making bona fide gifts and charitable donations outside the Trading Window in situations where there is no unusual activity or other reason to believe that a transaction would be particular risky.

Directors, and their affiliated entities, shall also be permitted to make fund distributions of CommVault stock to unaffiliated third party investors so long as no material non-public information has been shared with such third party.

In addition, employees shall be permitted to engage in trading activity outside the Trading Window under circumstances that are consistent with, and in compliance with, Rule 10b5-1 and/or other related or similar rules and regulations of the Security and Exchange Commission or any other relevant authority.

X. PERSONAL SECURITIES TRANSACTIONS BY COVERED PERSONS

The law constructively requires CommVault, as a possible "controlling person," to adopt policies and procedures reasonably designed to prevent unlawful insider trading. CommVault will designate those directors, officers and employees who may have access to material non-public information ("Covered Persons"). In addition to the general guidelines described above, CommVault has adopted the following procedures for personal securities transactions by such Covered Persons:

1. No Covered Person may purchase or sell any security of any other issuer about which he or she possesses material non-public information.

2. All transactions (purchases or sales) in CommVault securities by Covered Persons must be approved in advance by the Compliance Officer. Except as described in item 3 below, approvals will be effective for only two trading days.

3. During the period beginning on the second business day and ending on the fifteenth business day following the public release of quarterly and annual earnings information by the Company, Covered Persons generally may purchase or sell CommVault securities. However, before buying or selling any CommVault securities, Covered Persons first must notify the Compliance Officer and obtain written approval for such transactions. Approvals will be effective for the number of days specified in writing by the Compliance Officer but will not extend beyond the fifteenth day following the public release of quarterly and annual earnings information by CommVault. Information generally will be deemed to have been publicly released if it has been disclosed, for example, in the Dow Jones broad tape; news wire services such as AP, UPI or Reuters; radio or television; or newspapers or magazines.

4. For purposes of these procedures, personal securities transactions of Covered Persons include the securities transactions of their family members and the securities transactions of accounts over which they or their family members exercise investment discretion or control. Family members consist of the Covered Persons' spouse, any minor children, older children living at the Covered Persons' home, older children primarily reliant on the Covered Persons for financial support, and any other relatives (by marriage or otherwise) living in the Covered Persons' household. You are responsible for the compliance with these rules by your family members and must report or seek approval of their personal securities transactions, as appropriate, as if such transactions were for your own account. This Policy does not, however, apply to personal securities transactions of family members where the purchase or sale decision is made by a third party not controlled by or related to the employee or his or her family members.

Covered Persons who are subject to Section 16 of the Securities Exchange Act of 1934, as amended, (those directors and executive officers who have filed a Form 3 and are required to file a Form 4 and a Form 5) are reminded of their reporting obligations and possible liability to CommVault for "short-swing profits" for transactions in CommVault stock. If a Covered Person has any questions in this regard, he or she is urged to contact the Compliance Officer before buying or selling CommVault stock.