National Instruments Corporation

Compliance with Antitrust Laws Policy

Adopted by the NI Board of Directors

This policy applies to all directors, officers and employees of National Instruments Corporation and its subsidiaries (collectively, the "Company").

It is the policy of the Company to comply with all antitrust and competition laws. Accordingly, you may not take part, directly or indirectly, in any anti-competitive conduct, which is described more fully below. You should contact the Company's General Counsel whenever there are questions about the specific application of this policy and antitrust laws in general.

Without the Company limiting its rights with respect to employment at will, the Company may elect, in its sole discretion, to discipline or terminate any employee that violates this or any other policy of the Company. Each decision related to a violation of a policy will be made at the sole discretion of the Company.

ANTI-COMPETITIVE ACTIVITIES AND AGREEMENTS THAT ARE SPECIFICALLY PROHIBITED

Except in the narrow circumstances of the buy/sell relationship described below, no director, officer, or employee of the Company may discuss with competitors, or reach an agreement with competitors regarding, any of the following subjects:

- past, present, or future sales prices
- pricing policies
- the submission of bids
- discounts
- rebates
- profits
- terms or conditions of sale
- the limitation of products to certain markets or production levels
- sales
- volumes to be produced or sold
- costs
- inventories
- market surveys
- production or production capacities
- division of markets
- allocation of customers
- refusal to sell to or buy from certain customers or suppliers

In addition to formal written agreements regarding any of these subjects, oral agreements and informal or "off-the-record" understandings are also prohibited.

The only exception to the prohibited agreements described above occurs when the Company sells to, or purchases from, a competitor in a bona fide, ordinary course transaction. In such situations, it is permissible to discuss or agree upon prices charged to or by the Company relating solely to specific transactions with that competitor.

Certain prohibited activities listed above are discussed in greater detail below. All such activities should be avoided.

Price-Fixing

"Price-fixing" refers to direct or indirect agreements among competitors regarding the prices they will charge. Illegal price fixing is prosecuted criminally in the U.S. and in some non-U.S. jurisdictions and can result in substantial jail time as well as financial penalties for individuals and companies. The Company and its competitors may be found to have engaged in prohibited price-fixing if they agree on:

- a range of prices (a) each would pay to suppliers for purchases or (b) each would charge for sales to customers;
- the timing of pricing changes;
- establishing uniform costs or markups or mandatory surcharges;
- the material terms of their contracts with suppliers or customers; or
- credit terms for customers or to fix or stop giving pricing discounts.

Limiting Supply

Any agreement or understanding between competitors to restrict or increase the volume they will produce or make available for sale is illegal.

Bid Rigging

In any situation involving request for bids or other auction-type scenario, agreements among actual or potential bidders to submit certain bids, rotate bids, to refrain from bidding or to compare bids prior to submission are absolutely prohibited.

In very limited circumstances, multiple parties may submit a single bid as part of broader collaboration, but only with the explicit approval of the Company's General Counsel. Any proposals to form such a collaboration should be discussed with the General Counsel prior to any discussions with the proposed collaboration partner.

Market Allocation

Any understanding or agreement between competitors or members of an association involving division or allocation of geographic areas or customers is prohibited. Even a competitor's or association member's informal agreement to stay out of a territory may constitute a violation of the antitrust laws and must be avoided. There are exceptions for covenants not to compete that are entered into in connection with certain business transactions, but you should consult with the Company's General Counsel before discussing such arrangements.

CONDUCT THAT MAY BE PROHIBITED, DEPENDING ON THE FACTS

In addition to the prohibited conduct discussed above, antitrust and competition laws also apply to other conduct that is only illegal if its purpose or its effect on competition is "unreasonable" under the circumstances. The following are practices in which you should not engage without first discussing with the Company's General Counsel.

Tying

Tying is the practice of selling one product or service only when the customer also purchases a second product. If the seller has a strong market position in the first or "tying" product, this practice can constitute a violation of the antitrust laws.

Reciprocal Dealing

Reciprocal dealing occurs when the Company sells its products or services to a customer that also sells products to the Company. Reciprocity becomes unlawful when either party (i) uses its purchasing power to force sales to the other or (ii) conditions its purchase of products on a sale of its products to the other. Additionally, it is improper to suggest to a potential buyer the possibility that it may lose sales to the Company if it does not purchase products from the Company.

If an employee believes that a customer is attempting to apply pressure and condition its purchase of the Company's products on the sale of products to the Company, the employee should report the incident to the employee's manager who should then follow up with the General Counsel, as necessary.

Exclusive Dealing

An exclusive dealing arrangement occurs when a buyer agrees to purchase products or services from a single supplier. A requirements contract is a form of exclusive dealing agreement whereby a buyer agrees to purchase all of its requirements for a product or service exclusively from one supplier. Exclusive arrangements may be anticompetitive if they allow a supplier to become the sole supplier of a product in a given market.

Determining whether an exclusive dealing arrangement is illegal requires an analysis of market conditions and balancing the business justification for the arrangement against the effects on competitors. Proposed exclusive dealing arrangements should be reviewed by the General Counsel at an early stage of planning.

Joint Ventures

Joint ventures between competitors may create situations that violate antitrust laws. Proposed joint ventures should be reviewed by the General Counsel at an early stage of planning.

Trade Association Activities

Trade associations are not illegal under antitrust laws as long as they function in a proper manner. Statistical reporting, joint research activities, establishment of safety or performance standards, operation of testing facilities, general product promotion and petitioning governmental bodies to take action beneficial to association members are examples of proper association activities if conducted appropriately under the law.

Trade association meetings and activities should not become vehicles for activities that violate or appear to violate the law. In particular, none of the topics described above under "ANTI-COMPETITIVE ACTIVITIES AND AGREEMENTS THAT ARE SPECIFICALLY PROHIBITED" should ever be a topic of official or unofficial discussion at a trade association meeting. If a Company employee has doubts about the propriety of any matter under discussion at a trade association meeting, the employee should immediately object to the discussion and leave the meeting if the discussion continues.

REPORTING PROCEDURES

All employees shall promptly refer any inquiries or investigations of antitrust matters affecting the Company to the General Counsel. All responses to any inquiries and investigations shall be coordinated through and supervised by the General Counsel.