

EVOLVING
SYSTEMS®

**Code of Ethics for
Finance Employees**



This Code of Ethics for Finance Employees applies to the Chief Executive Officer and Chief Financial Officer of Evolving Systems, Inc. (“Evolving Systems” or “Company”) and all employees serving in a finance, accounting, treasury, tax, or investor relations role (the “Finance Employees”). Evolving Systems expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to report wrongdoing and to abide by Evolving Systems’ Code of Business Conduct and other policies and procedures adopted by Evolving Systems that govern the conduct of its employees. This Code of Ethics for Finance Employees is intended to supplement the Evolving Systems Code of Business Conduct.

As a Finance Employee, you are expected to:

- 1) Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 2) Avoid actual conflicts of interest, situations that would likely develop into conflicts of interest, and behavior that presents an appearance of impropriety or a conflict of interest;
- 3) Disclose to Evolving Systems’ Compliance Officer any material transactions or relationships that reasonably could be expected to give rise to a conflict of interest;
- 4) Take all reasonable measures to protect the confidentiality of non-public information about Evolving Systems and its customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal regulatory process;
- 5) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that Evolving Systems files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by Evolving Systems;
- 6) Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which Evolving Systems is a member; and
- 7) Promptly report any possible violation of this Code of Ethics to Evolving Systems’ Compliance Officer or any of the other people or channels described in Evolving Systems’ Code of Business Conduct.

You are prohibited from directly or indirectly taking any action to improperly influence, coerce, manipulate or mislead Evolving Systems’ independent public auditors.

You understand that you will be held accountable for adherence to this Code of Ethics. Your failure to observe this Code of Ethics, the Code of Conduct and other Evolving Systems’ policies and procedures may result in disciplinary action, up to and including termination of employment.

Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact Evolving Systems’ Compliance Officer. You may choose to remain anonymous in reporting any violation of this Code of Ethics. Please refer to the Evolving Systems Code of Business Conduct for procedures describing the anonymous reporting system.

ACKNOWLEDGMENT

I certify that I have received and read and that I will abide by Evolving Systems' Code of Ethics for Finance Employees distributed to me on _____.

I understand that my agreement to comply with this Code of Ethics does not constitute a contract of employment.

(signature)

(print your name)

Date: _____