



1303 Yonge Street, Toronto, Ontario M4T 2Y9

INSIDER TRADING GUIDELINES

As a trustee, director, officer, executive, senior manager or deemed insider of Cineplex Entertainment Limited Partnership or its affiliates and subsidiaries, including Famous Players Limited Partnership and Galaxy Entertainment Inc. (collectively, "**the LP**"), you have a responsibility not to trade in the units, including any Options to redeem units, of Cineplex Galaxy Income Fund ("**the Fund**") or the shares of the LP while you are in possession of material non-public information. This prohibition is necessary to protect the Fund and the LP and its senior management from any charges or liability associated with any actual or perceived insider trading.

For purposes of these guidelines, references to units of the Fund shall also include shares of any corporation created for purposes of conversion from the Fund to a corporation.

What is "material non-public" information?

Non-public information includes virtually anything that you may become aware of that has not been generally disclosed to the public. Non-public information may also include things you learn about other companies with which the Fund or the LP may have or may be developing a relationship.

"Material" information is anything you know about the Fund or the LP that, if known publicly, might influence an investor's decision to buy or sell the Fund's units or that might affect the price of the Fund's units. In that sense, the information can be either positive or negative. Examples of "material" information would include: significant increases or decreases in near-term earnings prospects, proposed acquisitions or sales or major restructuring of personnel.

Trading Guidelines:

1. You may not purchase or sell units in the Fund or the LP when you are aware of material non-public information. Exchanges of LP Units for Fund units or shares in the event of a corporate conversion, without a change in beneficial ownership, are not prohibited by these guidelines.
2. You may not advise anyone to purchase, sell, hold or exchange securities of the Fund or the LP (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Fund or the LP) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.
3. Prior to any sale or purchase of units in the Fund or the LP, you must advise either the Chief Financial Officer or the General Counsel of your intentions. You must have prior authorization from one of those individuals before proceeding with any trade.
4. Purchases and sales of securities of the Fund or the LP may not be made from seven (7) days prior to the end of each of the fiscal quarters until 48 hours after the general release of the financial results for the quarter and may not be made from seven (7) days prior to the end of each fiscal year until 48 hours after the release of the financial results for the year.

5. No purchase or sale of securities of the Fund should be made with the knowledge of a material change in the affairs of the Fund or the LP for at least 48 hours after the general disclosure of such change to the public.
6. Until a material change in the affairs of the Fund or the LP has been generally disclosed, do not inform any other person about such a change or discuss it with anyone other than in the necessary course of business.
7. Material non-public information may not be disclosed to other Fund employees nor any outside contacts except on a "need to know" basis in the necessary course of business. If you question whether some information is safe to disclose to other parties, always seek clarification from either the Chief Financial Officer or the General Counsel before proceeding.
8. In the event that material non-public information must be shared with outside parties in order for them to provide some essential service to the LP or the Fund, the communication of such information must be through a confidential format and every effort must be made to ensure that the party receiving the information will hold it in confidence.

Failure to observe any of these guidelines will be regarded by the LP and the Fund as a serious breach of your responsibility and obligations to the LP and the Fund. Disciplinary action in response to any breach of these guidelines will be taken, up to and including termination with cause. There are substantial legal penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5,000,000 (or triple any profit made by such contravention, whichever is greater), and prison terms of up to five years less one day. Any fines incurred by an insider due to a violation of these guidelines or the then applicable law shall be personal to the individual and shall not be obligations of the Fund or the LP.

Please sign in the space provided below to indicate that:

- I have read and understood these Cineplex Entertainment Insider Trading Guidelines.
- I agree to abide by these guidelines at all times.

Signature

Date

Print Name

Adopted by the Board of Trustees March 12, 2010