

GTx, Inc.
Amended and Restated Securities Trading Policy

Effective as of April 29, 2010

Summary of Securities Trading Policy

- *You may not trade in GTx stock when you have material information about GTx that has not been publicly disclosed.*
- *You may not share material, non-public information about GTx with friends, family members or others who do not need the information as part of their work for GTx.*
- *Directors, officers, and certain other GTx employees are required at all times to obtain pre-clearance prior to any trading in GTx stock.*
- *You may be “blacked out” from trading in GTx stock because of developments known to GTx that have not yet been disclosed to the public.*
- *You may not engage in transactions in which you may profit from short-term speculative swings in the value of GTx stock.*
- *The consequences of violating United States insider trading laws and GTx stock trading policies can include civil penalties, criminal penalties and jail terms.*

Background

GTx and its employees and directors must act in a manner that does not misuse material financial or other information that has not been publicly disclosed. The United States securities laws prohibit trading in the stock of a company by a person who possesses material, non-public information. Moreover, these laws prohibit the dissemination of such information to other persons, a process commonly known as “tipping.” These laws are frequently referred to as the “insider trading laws.” The United States Securities and Exchange Commission (“SEC”) is responsible for the enforcement of United States securities laws and will seek to enforce the laws in connection with trading in United States securities markets even if those involved are outside of the United States. If the SEC detects violations of these laws, it can seek civil penalties (fines) and, in serious cases, criminal penalties (imprisonment). Under the insider trading laws, if an employee of a company is found to have engaged in insider trading, the SEC can also seek to impose penalties on the employee’s supervisors and on the company itself.

In addition to these potential penalties, insider trading is bad business and reflects poorly on GTx and those involved. GTx's Code of Business Conduct and Ethics prohibits trading in securities (both of GTx and other companies) by a person who possesses material, non-public information. The policies contained in this document apply to all GTx employees, not just "insiders." The policies contained in this document do not create any rights in third parties or any new liabilities to third parties.

Consequences of Violations

The consequences of insider trading violations can be staggering: For *individuals* who trade on material, non-public information (or provide information to others (tipping)):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million; and
- A jail term of up to twenty years.

For a *company* (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty equal to the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$25 million.

Moreover, if you violate this GTx, Inc. Amended and Restated Securities Trading Policy (the "Trading Policy"), you may be subject to company discipline, including termination of employment for cause. Needless to say, any of the above consequences can tarnish one's reputation and irreparably damage a career.

Our Policies

Please review carefully each of our stock trading policies described below. This Trading Policy will be delivered to all new directors, officers and employees at the start of their relationship with GTx, and once each year thereafter. Upon receiving a copy of this Trading Policy or any revised versions, each director, officer or employee must sign an acknowledgment that he or she has received a copy of the Trading Policy and agrees to comply with the Trading Policy's terms.

I. Trading on Material, Non-Public Information is Prohibited.

If you have material, non-public information relating to GTx, it is our policy that you may not buy or sell securities of GTx, or engage in any other action to take advantage of that information, or pass it on to others. Similarly, if you have material, non-public information about any other company (such as a customer or supplier) that you obtained in the course of your employment with GTx, it is our policy that you may not buy or sell

securities of the other company, or engage in any other action to take advantage of that information, or pass it on to others.

- *Persons Covered.* This policy applies to all GTx personnel, including directors, officers and employees of GTx, as well as contractors and outside advisors who receive or have access to material, non-public information about GTx (collectively, “Insiders”). The family members of Insiders and others living in their home are covered by this policy on the same basis as Insiders. In addition, if you are aware of material non-public information when your employment or service relationship with GTx terminates, you may not trade in GTx securities until that information has been “made public” within the meaning of this Trading Policy (for guidance, see “*When Information is Public*” below) or is no longer material. Transactions that may be necessary or justifiable for independent reasons (such as your personal need to raise money for an emergency expenditure) are not exceptions from the insider trading laws, the SEC’s rules and regulations, or GTx’s policies.
- *Material Information.* Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. In short, ***any information that could reasonably be expected to affect the price of the stock is likely to be considered material.*** Either positive or negative information may be material. Common examples of information that should generally be regarded as material are:
 - financial results;
 - projections of future revenues or earnings;
 - public or private stock or debt offerings;
 - stock splits;
 - a pending or proposed acquisition;
 - a significant sale of assets or a business line;
 - a significant new contract;
 - the gain or loss of a substantial customer or supplier;
 - changes in senior management;
 - developments in clinical trials;
 - significant new discoveries;
 - significant changes or developments in products or product pipeline;
 - approvals or denials of requests for regulatory approval by government agencies of products or patents; and
 - actual, threatened or potential exposure to litigation, or the resolution of such litigation.

Notwithstanding the foregoing, as of the time of adoption of this Amended and Restated Securities Trading Policy, GTx’s Board of Directors has determined that the GTx’s quarterly or annual financial results, in themselves, are not material to GTx.

- *Twenty-Twenty Hindsight.* Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. That is to say, the SEC and others will have the benefit of knowing how the stock price was affected once the information became public. As a result, before engaging in any transaction, you should carefully consider how the SEC and others might view your transaction in hindsight. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.
- *Transactions by Family Members.* The very same restrictions apply to your family members and others living in your home. You are expected to be responsible for the compliance of your immediate family and others living in your home. Remember that when viewed after-the-fact, it may be difficult to convince the SEC that you didn't provide a family member with material, non-public information you possessed.
- *Tipping Information to Others.* You must not pass (or "tip") inside information to others who do not need the information as part of their work for GTx. This includes supposedly "anonymous" communications such as Internet chat rooms. The penalties mentioned above apply whether or not you derive any benefit from another's transactions. The SEC has imposed large financial penalties on tippers even though they did not profit from their tippers' trading. You should also note that the SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.
- *When Information is Public.* GTx stockholders and the investing public should be afforded the time to receive the information and act upon it before our trading resumes. You can resume trading when at least one full trading day has elapsed after the public disclosure of the information. One full trading day following public disclosure has elapsed when, after the public disclosure, trading in GTx stock has opened for trading, then closed. "Trading day" means a day on which U.S. national stock exchanges and one or more markets in The NASDAQ Stock Market are open for trading.
 - *Example.* Suppose you are aware of a material development in GTx's clinical trials that has not been announced to the public. You are prohibited from trading in GTx stock until one full trading day after release of the announcement. If the announcement is made Tuesday at 8:00 a.m. EST, before the opening of The NASDAQ Global Market, you can begin trading again on Wednesday morning (assuming Wednesday is a trading day) because, after the announcement, trading on GTx's stock opened and closed on Tuesday. On the other hand, if the announcement were not made until Tuesday at 11:00 a.m., you would not be able to trade until after the open and close of trading on

Wednesday, that is, on the opening of trading on Thursday (assuming Thursday is a trading day), after one full trading day has elapsed.

- *10b5-1 Plans.*
 - Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) was adopted by the SEC as an affirmative defense against insider trading liability for transactions under a written trading plan previously established in good faith, in compliance with Rule 10b5-1, and at a time when the insider did not possess material non-public information. To be eligible for this defense, an insider may enter into a “10b5-1 plan” for trading in company stock. If the plan meets the requirements of Rule 10b5-1, an insider may complete pre-arranged transactions in company stock at any time, including during blackout periods or even when the insider possesses material non-public information. Once the plan is adopted, the insider must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.
 - Insiders who desire to implement a 10b5-1 plan must first obtain approval of the plan by the General Counsel. In order to be eligible for approval, the 10b5-1 plan: (i) must be established during a trading window (i.e., not during any blackout period) and at a time when there is no material non-public information about GTx (even if the insider is unaware of such information); (ii) must be in writing; (iii) must either irrevocably set forth the future date or dates on which purchase or sale of securities are to be made, the prices at which the securities are to be purchased or sold, the broker who will be responsible for effecting the transactions (or method of transaction if not through a broker), or provide a formula or formulas for determining the price of the securities to be purchased or sold and the date or dates on which the transactions are to be completed (provided that no aspect of the formula may permit the direct or indirect exercise of any influence over the timing or terms of the purchase or sale by the insider); (iv) may not take effect until 30 days after the plan is approved by the General Counsel; and (v) must include a procedure for ensuring the timely filings of all required Forms 4, 5 and 144.
 - The General Counsel will maintain a copy of all 10b5-1 plans.
 - The insider must provide the General Counsel written notice of any termination or modification of the 10b5-1 plan (in which case the modification must be approved in writing by the General Counsel prior to effectiveness and may not take effect until 30 days after the modification is approved by the General Counsel).

II. Insiders are Prohibited from Trading During “Blackout Periods”.

GTx may from time to time require the suspension of all trading in GTx securities by Insiders because of developments known to GTx that have not yet been disclosed to the public. For example, Insiders may become aware of preliminary information regarding GTx’s clinical trial results before the results are made public by GTx; in such instance, the General Counsel may determine that trading of GTx securities by Insiders be prohibited until such information is publicly disclosed. The period during which GTx may require the suspension of trading in GTx securities is frequently referred to in this Trading Policy as a “blackout period”. The General Counsel, or, if different, GTx’s Chief Operating Officer or Chief Executive Officer, or a person acting at his or her instruction, will notify you of the existence and expected duration of a blackout period and upon termination of such blackout period.

Accordingly, to ensure compliance with this Trading Policy and applicable federal and state securities laws, GTx requires that you not conduct any transactions in GTx securities during any blackout period or disclose to others the existence of such blackout period (and regardless of whether you are then in possession of material non-public information). The purpose behind any such blackout period is to help establish a diligent effort to avoid any improper transaction.

It should be noted, however, that even at any time during which a blackout period is not in effect, any person possessing material non-public information about or concerning GTx should not engage in any trading of GTx securities, whether or not GTx has recommended a suspension of trading to that person or imposed a blackout period. Trading in GTx securities at any time during which a blackout period is not in effect should not be considered as within a “safe harbor,” and all Insiders should use good judgment at all times.

- *Persons Covered.* This policy applies to all Insiders. The family members of Insiders and others living in their home are covered by this policy on the same basis as Insiders. A blackout period may be imposed company-wide, or may be limited to only certain Insiders. If you are notified by the General Counsel, or, if different, GTx’s Chief Operating Officer or Chief Executive Officer, or a person acting at his or her instruction, that blackout period is in effect, the restrictions of this policy will apply to you and your family members and others living in your home during the pendency of such blackout period.
- *Period Covered.* This policy applies immediately upon your notification of that a blackout period is in effect and will continue until a duly-authorized person (i.e., the General Counsel or, if different, GTx’s Chief Operating Officer or Chief Executive Officer, or a person acting at his or her instruction), notifies you of the termination of such blackout period. As a reminder, the occurrence of a blackout period is confidential, and you may not disclose to others the existence of such blackout period.

III. Prohibition on Trading in Options and Other Speculative Transactions.

Because GTx believes it is improper and inappropriate for GTx personnel to engage in short-term or speculative transactions involving GTx securities, it is GTx's policy that any investing you do in GTx securities be on a "buy and hold" basis. Accordingly, you may not engage in any of the following activities with respect to securities of GTx: (i) trades on a short-term basis; (ii) "short sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future); and (iii) purchases or sales of "put" or "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price).

- *Persons Covered.* This policy applies to all Insiders.

IV. Pre-Clearance of Trades.

In general, most Insiders do not need to pre-clear their trades with GTx. The General Counsel's office is available to answer any questions on the application of this Trading Policy, but ultimate responsibility for trading in securities lies with you. However, GTx requires that certain Insiders (see "*Persons Covered*" below) must "pre-clear" all transactions in GTx stock with the General Counsel (the General Counsel must pre-clear his own transactions in GTx stock with the Chief Operating Officer or Chief Executive Officer). Under this policy, the General Counsel will advise such person whether the individual should refrain from trading based on information available to the General Counsel. The individual seeking to trade must (i) notify the General Counsel in writing at least one business day prior to the proposed trade(s) and the amount and nature of the proposed trade(s), (ii) represent to the General Counsel in writing that he or she is not aware of material non-public information about GTx and (iii) effect the trade, if at all, within 48 hours of the General Counsel's approval. Trades not exercised within such 48-hour period require new pre-clearance approval from the General Counsel. ***If the individual possesses material, non-public information, he or she should refrain from trading, regardless of whether pre-clearance was obtained.*** The General Counsel may designate one or more individuals who may grant approval of a trade request in the event the General Counsel is unable or unavailable to perform such duty.

- *Persons Covered.* This policy applies to all:
 - members of the Board of Directors;
 - executive officers;
 - other officers; and
 - other employees that the General Counsel, the Chief Operating Officer, the Chief Executive Officer and/or the Chief Financial Officer may designate from time to time.

V. Treatment of Specific Transactions.

You have the opportunity to invest in GTx stock through a number of GTx plans. This section provides guidance with respect to transactions under these plans.

- *Prohibited Transactions.* If the policies contained in this Trading Policy prohibit you from trading in GTx stock, you may not engage in any of the following transactions during the period that the prohibition remains in effect:
 - Open market purchases and sales of GTx stock (e.g., transactions through a broker) unless in accordance with pre-arranged written plans that comply with Rule 10b5-1 and this Trading Policy
 - Limit orders and other prearranged transactions in which a trade will be executed automatically when GTx stock reaches a prescribed market price, unless (i) the transaction is required to be effected within 48 hours of the order or (ii) the transaction is in accordance with a pre-arranged written plan that complies with Rule 10b5-1 and this Trading Policy
 - Switching existing balances into or out of GTx stock held in a Savings/401(k) Plan
 - Exercises of stock options in “cashless” exercise transactions (i.e., transactions where the acquired stock is immediately sold) or other exercise where all or any portion of the acquired stock is sold during the period that the prohibition remains in effect

- *Permitted Transactions.* Even if you are prohibited from trading by a policy in this Trading Policy, you may engage in any of the following transactions:
 - Regular and matching contributions for the purchase of GTx stock in a Savings/401(k) Plan
 - Elections to change the amount of future compensation that will be contributed to purchase GTx stock in a Savings/401(k) Plan (e.g., increasing the percentage of contributions allocated to a GTx stock fund from 10% to 20% or terminating future contributions to the GTx stock fund)
 - Cash exercises of stock options (but no “cashless” exercise of stock options) where no GTx stock is sold in the market to fund the option exercise and the acquired shares are not sold during the period that the prohibition remains in effect
 - Gifts of GTx stock, unless you (i) have any reason to believe that the recipient intends to sell the shares during the period that the prohibition remains in effect or (ii) are affiliated with or otherwise control or influence the trading activities of the recipient. As a reminder, family members and those who live in your home are generally covered by this Trading Policy.
 - Transactions that comply with Rule 10b5-1 pre-arranged written plans, in accordance with the provisions of this Trading Policy.

- *Managed Accounts.* If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment advisor not to trade in GTx stock

at any time without your prior approval and minimize trading in securities of companies in industries similar to GTx. This restriction does not apply to investments in publicly available mutual funds.

- ***Margin Loans.*** Purchases or sales of securities can result in liability whether executed in the public markets or in a private transaction. In addition, you should be aware that sales forced because you borrowed money and pledged securities as security for the loan are not exempt from the insider trading rules. Accordingly, you should be careful when making a margin loan in a brokerage account. Under margin arrangements, the broker may be entitled to sell your shares without your permission if the value of your securities falls below the broker's margin requirements. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of material, non-public information. Similar cautions apply to a bank or other loan for which you have pledged stock as collateral. Directors and executive officers subject to the reporting requirements of Section 16(a) of the Exchange Act should be particularly cautious about margin loans because sales by a lender in a margin loan situation can be difficult to manage and can easily lead to violations of the pre-clearance and notification requirements of this policy as well as the two-business day reporting deadline under Section 16(a) of the Exchange Act.

VI. Section 16 Reporting.

The SEC's rules under Section 16(a) of the Exchange Act impose reporting requirements on executive officers, directors and 10% stockholders. If there is any change in your ownership of GTx stock at any time, other than through certain exempt GTx benefit plans, you will be required to file a Form 4 with the SEC reporting the change. **In virtually all cases, the Form 4 must be filed no later than the second business day following the execution date of the transaction.** For transactions under Rule 10b5-1 plans or certain discretionary transactions within exempt GTx benefit plans (for example, fund switching transactions), the Form 4 may not be due until the second business day following the date your broker or plan administrator notifies you of the execution date, but in no event more than five business days after the execution date.

You are also required to report certain exempt transactions to the SEC at year-end on a Form 5. The number and types of transactions eligible for Form 5 reporting are very limited. Coupled with the complexity of determining the time for filing reports in the situations described above, the need to pre-clear with the General Counsel all transactions that you may contemplate is essential to our ability to assist you in making the proper filings in the required time frames.

- ***Compliance Program.*** Under SEC Rules, the preparation and filing of Section 16(a) reports is your sole responsibility. However, because of the complexities of

compliance with the Section 16(a) filing requirements and to help prevent inadvertent violations of the short-swing profit rules, GTx has determined that it is prudent to provide you with assistance in preparing and filing your reports. In this regard, the following compliance procedures have been implemented:

- *Designated Filing Coordinator.* Karen Ray, in our legal department, has been designated as GTx's Filing Coordinator and can assist all executive officers and directors in preparing, reviewing and filing all Forms 3, 4 and 5. A Form 3 initial report has been filed for all current executive officers and directors.
- *Preparation and Filing.* If you have any transaction or change in ownership in your GTx stock or other equity securities (including derivative securities), please report the transaction(s) to the Filing Coordinator no later than the execution date of the transaction. This is necessary notwithstanding that you received pre-clearance of the transaction because GTx will not know whether or not you then proceeded to act upon such pre-clearance until you provide us with the exact dates, prices and other relevant information. The Filing Coordinator will contact you each January to coordinate preparation of your Form 5 (if applicable).
- Upon receipt of the details of the transaction(s) from you, the Filing Coordinator will prepare each Form 4 and Form 5 on your behalf. Due to the short two-day period in which to file the reports, the Filing Coordinator may have the Form executed on your behalf using the power of attorney that you granted to GTx for this purpose and will file the completed form with the SEC. As discussed above, the SEC must receive the Form 4 no later than the second business day following almost any transaction, and Form 5 must be received by February 14th each year, so time is of the essence. The Filing Coordinator will send you a copy of the Form 4 or Form 5 as filed with the SEC promptly following the filing. Please contact the Filing Coordinator immediately if you believe there may be any errors in the filing. If so, the Filing Coordinator will promptly amend the Form.
- *Electronic Filings and Website Postings.* All Forms 4 and 5 must be filed with the SEC electronically and then to be posted on the GTx website. If you already have an SEC EDGAR identification number, please provide that information to the Filing Coordinator as soon as possible. Otherwise, the Filing Coordinator will obtain an identification number for you.
- *Forms 4 and 5 for Employee Stock Options and Other Stock Plans.* Because transactions under employee and director stock option and other stock plans can (a) raise complex Section 16(a) reporting issues; and (b) if reported incorrectly, create the appearance of short-swing profit violations, the Filing Coordinator will automatically prepare the appropriate Form on your behalf whenever you acquire shares pursuant to a benefit plan.

- *The Ultimate Responsibility Rests on You.* While GTx has decided to assist executive officers and directors with Section 16 compliance, you should recognize that it will remain your legal obligation to ensure that your filings are made timely and correctly, and that you do not engage in unlawful short-swing transactions. GTx can only facilitate your compliance to the extent you provide GTx with the information required by this policy. GTx does not assume any legal responsibility in this regard. If you would like more detailed information regarding your Section 16 obligations, please contact the Filing Coordinator.

VII. Form 144 Reports.

GTx directors and certain GTx officers designated by the board of directors are required to file Form 144 before making an open market sale of GTx securities. Form 144 notifies the SEC of your intent to sell GTx securities. This form is generally prepared and filed by your broker and is in addition to the Section 16 reports filed on your behalf by GTx.

ACKNOWLEDGMENT OF RECEIPT

I hereby acknowledge that I have received a copy of the GTx, Inc. Amended and Restated Securities Trading Policy and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties and that violation of the terms of this policy may subject me to discipline by GTx, Inc. up to and including termination for cause.

Signed: _____

Name (please print): _____

Date: _____