

HIGH INCOME SECURITIES FUND
Rule 17j-1 Code of Ethics

High Income Securities Fund (the “Fund”) has determined to adopt this Code of Ethics with respect to certain activities by officers and Trustees of the Fund which might be deemed to create possible conflicts of interest and to establish reporting requirements and enforcement procedures with respect to such activities.

I. Rules Applicable to Officers and Trustees Affiliated with the Fund Other than Through Serving as a Trustee of the Fund

A. Incorporation of Bulldog Investors’ Code of Ethics. Bulldog Investors, LLC (“Bulldog Investors”) owns more than five percent of the Fund’s outstanding securities and thus is an “affiliated person” of the Fund. Officers and Trustees of the Fund who are affiliated with Bulldog Investors are subject to Bulldog Investors’ Code of Ethics, which is attached as Appendix A hereto, and is hereby incorporated herein as the Fund’s Code of Ethics applicable to such officers and Trustees of the Fund. A violation of the Bulldog Investors’ Code of Ethics shall constitute a violation of the Fund’s Code.

B. Reports. Officers and Trustees of the Fund who are subject to the Bulldog Investors’ Code of Ethics shall file the reports required by the Bulldog Investors’ Code of Ethics with Bulldog Investors’ Chief Compliance Officer. A report filed with the Chief Compliance Officer of Bulldog Investors shall be deemed to be filed with the Fund.

C. Review and Reporting.

(1) The Fund’s Chief Compliance Officer (“CCO”) shall cause the reported personal securities transactions to be compared with completed and contemplated portfolio transactions of the Fund to determine whether a violation of this Code may have occurred. Before making any determination that a violation has been committed by any person, the CCO shall give such person an opportunity to supply additional explanatory material.

(2) If the Fund CCO determines that a violation of any provision of this Code has or may have occurred, she shall submit her written determination, together with any additional explanatory material, to the Audit Committee of the Fund at its next meeting when Code of Ethics matters are discussed.

D. Sanctions. In addition to reporting violations of this Code to the Audit Committee of the Fund as provided in Section I-C(2), the CCO shall also report to such Committee any sanctions imposed by Bulldog Investors with respect to such violations.

II. Rules Applicable to Unaffiliated Trustees

A. Definitions.

(1) “Beneficial ownership” shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder.

(2) “Control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.

(3) “Covered Person” means an affiliated person of the Fund, who is not made subject to the Bulldog Investors Code of Ethics pursuant to Part I hereof.

(4) “Interested Trustee” means a Trustee of the Fund who is an “interested person” of the Fund within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(5) “Purchase or sale of a security” includes, among other things, the writing of an option to purchase or sell a security.

(6) “Security” shall have the same meaning as that set forth in Section 2(a)(36) of the Investment Company Act (in effect, all securities) except that it shall not include securities issued by the Government of the United States or an agency thereof, bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt investments, including repurchase agreements, and shares of registered open-end investment companies, but shall include any security convertible into or exchangeable for a security.

(7) “Security Held or to be Acquired by the Fund” means: (i) any security, as defined herein, which, within the most recent 15 days: (A) is or has been held by the Fund, or (B) is being or has been considered by the Fund for purchase, and (ii) any option to purchase or sell, and any security convertible into or exchangeable for, a security described in (i) above.

(8) “Unaffiliated Trustee” means a Trustee who is not made subject to the Bulldog Investors Code of Ethics pursuant to Part I hereof.

B. Prohibited Actions. No Covered Person, in connection with the purchase or sale, directly or indirectly, by such Covered Person of a security held or to be acquired by the Fund, shall:

(1) Employ any device, scheme or artifice to defraud the Fund;

(2) Make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

(3) Engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or

(4) Engage in any manipulative practice with respect to the Fund.

C. Reporting.

(1) Every Unaffiliated Trustee of the Fund shall file with the Fund's CCO a report containing the information described in Section II-C(2) of this Code with respect to purchases or sales of any security in which such Unaffiliated Trustee has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, if such Trustee, at the time of that transaction, knew or, in the ordinary course of fulfilling his or her official duties as a Trustee of the Fund, should have known that, during the 15-day period immediately preceding or after the date of the transaction by the Trustee:

(a) such security was or is to be purchased or sold by the Fund or

(b) such security was or is being considered for purchase or sale by the Fund;

provided, however, that an Unaffiliated Trustee shall not be required to make a report with respect to transactions effected for any account over which such person does not have any direct or indirect influence or control.

(2) Every report shall be made not later than 10 days after the end of the calendar quarter in which the transaction to which the report relates was effected, and shall contain the following information:

(a) The date of the transaction, the title, the number of shares, the interest rate and maturity date (if applicable) and the principal amount of each security involved;

(b) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(c) The price at which the transaction was effected;

(d) The name of the broker, dealer or bank with or through whom the transaction was effected; and

(e) The date that the report is submitted by each Unaffiliated Trustee.

(3) Any such report may contain a statement that the report shall not be construed as an admission by the person making such report that he has any direct or indirect beneficial ownership in the security to which the report relates.

(4) Notwithstanding anything to the contrary contained herein, an Unaffiliated Trustee who is an "interested person" of the Fund shall file the reports required by Rule 17j-1(d)(1) under the Investment Company Act with the Fund's CCO. Such reports shall be reviewed by the CCO as provided in Section I-C(1) and any related violations shall be reported by her to the Audit Committee as provided in Section I-C(2).

D. Review and Reporting.

(1) The CCO shall cause the reported personal securities transactions that she receives pursuant to Section II-C(1) to be compared with completed and contemplated portfolio transactions of the Fund to determine whether any prohibited action listed in Section II-B may have occurred.

(2) Before making any determination that a violation of this Code has occurred, the CCO shall give the person involved an opportunity to supply additional information regarding the transaction in question.

E. Sanctions. If the CCO determines that a violation of this Code has occurred, she shall so advise the Fund's Audit Committee, and provide the Committee with a report of the matter, including any additional information supplied by such person. The Committee may impose such sanctions as it deems appropriate.

III. Miscellaneous

A. Amendments to Bulldog Investors' Code of Ethics. Any amendment to Bulldog Investors' Code of Ethics shall be deemed an amendment to Section 1-A of this Code effective 30 days after written notice of such amendment shall have been received by the Chairman of the Fund, unless the Trustees of the Fund expressly determine that such amendment shall become effective at an earlier or later date or shall not be adopted.

B. Records. The Fund shall maintain records in the manner and to the extent set forth below, which records may be maintained on microfilm under the conditions described in Rule 31a-2(f)(1) under the Investment Company Act and shall be available for examination by representatives of the Securities and Exchange Commission.

(1) A copy of this Code and any other code which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place;

(2) A record of any violation of this Code and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;

(3) A copy of each report made by an officer or Trustee pursuant to this Code shall be preserved for a period of not less than five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place; and

(4) A list of all persons who are, or within the past five years have been, required to make reports pursuant to this Code shall be maintained in an easily accessible place.

C. Confidentiality. All reports of securities transactions and any other information filed with the Fund pursuant to this Code shall be treated as confidential, but are subject to review as provided herein and by personnel of the Securities and Exchange Commission.

D. Interpretation of Provisions. The Trustees may from time to time adopt such interpretations of this Code as they deem appropriate.

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