

## **EACH Competition Law Provisions**

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The European Association of CCP Clearing Houses (EACH) provides a venue for companies to meet with competitors to discuss industry trends, lobbying and advocacy activities and issues impacting the CCP Clearing sector. Participation in EACH is lawful. However, all participants should exercise due care to avoid discussions that can constitute a breach of competition / antitrust law.

At EACH meetings, it is not permitted for members to discuss or agree any agreement, understanding or arrangement that affects competition between them. Accordingly, they shall avoid discussing, disclosing or agreeing:

- prices charged to customers, licensing fees, or other commercial terms on which either you or your competitors compete;
- which customers the participants will or will not supply, or the circumstances or terms on which they will supply certain customers;
- other elements of the participants' respective commercial strategies, e.g. planned investment in a new product (which has not been publicly announced).

At EACH meetings, members shall not discuss, disclose or exchange (even where information is provided only one way) competitively sensitive information, which is information that is not readily publicly available, and which relates to factors on which the market participants generally expect to compete (e.g. prices, sales volumes, strategy, internal business policies and processes, clients lists and details, information on input or supply costs or any other matter). Competitively sensitive information includes:

- information regarding customer prices (and components of pricing, e.g. input costs, margins, pricing methodologies, discounts, conditions of sale). Future pricing information is particularly sensitive;
- non-public information regarding other commercial terms on which operators compete;
- non-public information regarding commercial strategies, new products/ services, R&D, or investment/expansion plans; and
- non-public customer lists or granular information about customer relationships.

The discussions taking place at EACH meetings shall be minuted and attendees should be aware that any notes taken by the attendees may be disclosable under applicable law.

It is the responsibility of each attendee to EACH meetings to ensure that at all times they understand and comply fully with their legal responsibilities. If an attendee has concerns that a particular item for discussion may give risk to a breach of these guidelines, they must alert the meeting of their concern. Attendees should make sure that any objection or concern is identified in the minutes.