

## **RULES OF THE LONDON ENERGY BROKERS' ASSOCIATION** (the 'Rules) Adopted on 12th December 2018

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### **INTRODUCTION**

The London Energy Brokers' Association ("LEBA") Council has been formed to promote and enhance the value and competitiveness of the commodity markets, their platforms and arranging intermediaries. LEBA sits as a distinct and autonomous part of the European Venues and Intermediaries Association "EVIA" framework as set out in annex 1.

#### **1. NAME**

The name of the unincorporated association is *the London Energy Brokers' Association*. (This may be shortened to "LEBA").

#### **2. MISSION STATEMENT**

The London Energy Brokers' Association ('LEBA') promotes and enhances the value and competitiveness of the commodity markets, their platforms and arranging intermediaries. It provides members with co-ordination and a common voice to foster and promote liquid, transparent and fair markets. As a highly respected focal point for the industry, LEBA delivers a clear and certain channel of communication with central banks, governments, policy makers and regulators.

#### **3. OBJECTIVES**

The Council records its understanding that in the interests of its members they agree that the Association shall:

- a) have responsibility for delivering on the "Mission Statement" to the members of the Association, most specifically to develop standards across the activities of members in operating trading venues and related services;
- b) provide a forum for the fair and effective operation of the rulebooks of trading venues and organised market places in the EEA;
- c) establish agreed standards, schemas and guidelines for good working practices and conduct;
- d) promote wholesale markets and cross-border liquidity;
- e) be the organiser of meetings and working groups in accordance with the structure set out in Annex I;
- f) not discriminate nor favor any market mode nor venue type over any other;
- g) provide a collection point for legislative and regulatory directives which are relevant to the interests of the Association's Members;
- h) provide a forum for discussion on regulatory issues of common interest (other than those which substantially relate to areas of competition law) and (where applicable) to communicate to relevant authorities and national bodies the views of the Members on relevant subjects in the manner agreed by the Association;

- i) provide a forum for discussion on market issues and other issues affecting the relevant sectors regarding the fair and effective provision of liquidity and settlement, and to co-ordinate action on behalf of Members if required to do so;
- j) communicate with EEA Central Banks, Finance Ministries, Supervisory Authorities, the EU Commission and its Agencies (including the Bank of England, the Financial Conduct Authority and HMT together with their international equivalents where appropriate) to exchange information on market operation in respect of their transparent, competitive, fair, safe and effective objectives;
- k) encourage standards for innovation and technological change;
- l) promote and develop standards for high levels of training within the sector and encourage best business practice;
- m) develop and maintain relationships with other relevant trade associations or similar bodies, and to represent the interests of Members in such relationships when requested by Members to do so;
- n) represent and act on behalf of the Members and to be a signatory to agreements between the Members collectively and third-parties on matters relating to Members working together on industry issues. To incur reasonable costs and collect fees on behalf of those Members who are party to the said agreements, always in accordance with delegated authority from the Members as may have been given by the Members from time to time;
- o) carry out any functions of the Association through a private limited company including entry into commercial and other legal agreements or obligations with third parties, always in accordance with delegated authority from the Members as may have been given by the Members from time to time; and
- p) distribute among Members funds of the Association which the Council deems, from time to time, to be surplus to those funds required for the operation of the Association.

#### 4. DEFINITIONS AND INTERPRETATION

In these Rules, unless the context otherwise requires, words or expressions shall have the meaning ascribed to them below:

<b>'Associate'</b>	means, only in relation to a company, any Subsidiary or Holding Company of the company and any other Subsidiary of any Holding Company of the company;
<b>'Association'</b>	means the London Energy Brokers' Association constituted by these Rules;
<b>'Audit Committee'</b>	means an audit committee as appointed and approved by the Members acting under its approved terms of reference;
<b>'CEO'</b>	means the chief executive officer for the time being of the Association;
<b>'Chairperson'</b>	means the chairperson for the time being of the association;
<b>'Council Meeting'</b>	means a meeting of the Members convened pursuant to LEBA Rules;
<b>'European'</b>	means members of the EEA plus those countries within Europe whose financial regulator is deemed comparable by

	the Association;
<b>'General Meeting'</b>	means an Annual General Meeting or an Extraordinary General Meeting of the Members;
<b>'Holding Company'</b>	means a holding company as defined in s736 Companies Act 1985 (as amended);
<b>'Intermediary'</b>	means any authorised person in the EEA and the UK either arranging and bringing about transactions in wholesale markets who is not a trading venue; or is engaged in the reception and transmission of orders into a trading venue;
<b>'Markets'</b>	means those financial markets in which the member firms operate;
<b>'Meeting'</b>	means a General Meeting or Council Meeting of LEBA;
<b>'Members'</b>	means the trading venues and intermediary firms which are members for the time being of the Association, having satisfied the necessary criteria for membership set out in the Rules;
<b>'Organised Market Place'</b>	means any intermediary or trading venue that is authorised by a European Competent Authority (such as an EEA energy regulator or the UK FCA) as a commission earning broker in the financial markets, who the Association reasonably believes supports the objectives of promoting the flexible capabilities of voice, electronic and hybrid execution and non-discriminatory access to clearing and market infrastructure;
<b>'Remuneration Committee'</b>	means a remuneration committee as appointed and approved by the Members acting under its approved terms of reference;
<b>'Rules'</b>	means the Rules of the Association for the time being in force;
<b>'Rulebook'</b>	means collectively the approved rules, terms of business and related fee's schema for any trading venue;

<b>'Trading Venue'</b>	means any OMP, OTF or MTF which is authorised under the relevant and recognised regulation or statute to operate an organised market infrastructure, but which is not solely a Regulated Market ("Exchange");
<b>'Subsidiary'</b>	means a subsidiary as defined in s736 Companies Act 1985 (as amended);
<b>'Year'</b>	means the Association's financial year being a period of twelve months ending on 31 <sup>st</sup> December.
Words importing the singular number only include the plural number and vice versa; words importing persons include firms and corporations and vice versa; words importing any one gender include all genders.	

## 5. MEMBERS

- a) Any trading venue or intermediary is eligible to become and remain a Member of the Association;
- b) Members may join LEBA as either a holding company, a group entity or a brand subsidiary;

## 6. ADMISSION TO AND TERMINATION OF MEMBERSHIP

- 6.1 Each prospective Member shall make a written application for membership of the Association, addressed to the CEO, undertaking, if admitted, to comply with all the lawful Rules and resolutions of the Association.
- 6.2 The CEO shall, in respect of each applicant which has made an application in accordance with Rule 6.1, advise the Members by email:
  - a) That an application has been made; and
  - b) Of any matters that are, in the CEO's reasonable opinion, relevant to the applicant's eligibility as a trading venue or intermediary.

The Council shall consider the application at the first Council Meeting to be held following receipt of the application. If the applicant is deemed to be a trading venue or intermediary (as defined by these Rules) by a majority of at least two thirds of the votes cast at the Meeting, the applicant shall become a Member with immediate effect. If the applicant is not deemed to be a trading venue or intermediary (as defined by these Rules) by the required majority, it shall not be eligible to become a Member and the applicant shall be informed by the CEO of its rejection.

Notice of the admission of an applicant shall be sent by the Chairman to the Members and to the relevant regulatory authority.

- 6.3 The Council shall have the right to terminate the membership of any Member who or which in the opinion of Council:
- 6.3.1 where a Member ceases, in the opinion of the Council, to be a trading venue or intermediary, the Council shall suspend or terminate that Member's membership of the Association until such time as such Member satisfies, in the opinion of the Council, the definition of a trading venue or intermediary, pursuant to these Rules. Whenever the Council meets to vote on the suspension or expulsion of a Member, no representative of that Member or any Associate of that Member shall be present at the relevant Council Meeting;
  - 6.3.2 has failed to fulfil the requirements of proper professional and ethical standards in any material respect, including non-adherence to appropriate codes of conduct;
  - 6.3.3 is engaged in activities which are detrimental or contrary to the objects or interests of the Association;
  - 6.3.4 is no longer authorised by the relevant competent authority, is insolvent, or is no longer worthy of Membership for any other good and sufficient reason;
  - 6.3.5 has failed to pay membership fees within three months of receipt of invoice, unless otherwise agreed by Council; and
  - 6.3.6 notice of the rejection of any Member shall be sent by the Chairman to the Members and to the relevant regulatory authority.
- 6.4 The Member concerned shall have a right to make representations to the Council or to a committee thereof before a final decision is made under clause 6.3, provided that there shall be no such right where the Member has been subject to sanction by a financial services regulator.
- 6.5 A Member may resign from the Association by tendering its resignation to the Chairman in writing. The Chairman shall inform Council that this resignation shall become effective from the start of the following calendar year.
- 6.6 Termination for whichever reason results in immediate forfeit of any claims to any assets or monies owned by the Association or any Limited Companies to which it is affiliated.

## 7. SUBSCRIPTIONS

- 7.1 Except as herein provided, each Member shall pay an annual subscription of such sum as the Council may from time to time decide.
- 7.2 Subscriptions shall be set with reference to the specified activities delineated by the Council of the Association as set out in its organisational structure set out in Annex I. Different subscriptions may be set both between and within the functional areas of LEBA membership such as the Council may determine to achieve fairness, proportionality and broad industry representation. Notwithstanding appropriate confidentiality, full details of the structure of activities and fees shall be made available to Members.

- 7.3 Any Member at the date of the September Council Meeting shall be liable from 1 January in the year following such Meeting for the annual subscription for that year, notwithstanding that such Member resigns or is expelled from the Association or merges with another Member before such annual subscription is paid. This Rule is without prejudice to the details of when the annual subscription shall be payable as set out in Rule 7.
- 7.4 No Member shall be entitled to any of the privileges of membership if its annual subscription is more than three months in arrears.

## **8. BUDGET**

- 8.1 A budget shall be presented, and an annual subscription fixed, at the September Council Meeting in every year for the following year or as soon after that date as possible. Such annual subscription shall be payable by every Member not later than 31 January immediately following the September Council Meeting at which it is fixed.

## **9. THE COUNCIL**

- 9.1 The Council must fairly represent the membership within the industry and is empowered to make decisions other than those requiring approval at AGM or at EGM. The Council shall consist of:
- 9.1.1 The Chairman;
  - 9.1.2 The CEO; and
  - 9.1.3 One representative of every Member.

In the event that a named representative is unable to attend any Council Meeting or any General Meeting, or where, at any time, the Member wishes to replace the named representative, the Member may appoint an alternate representative or a replacement representative by notifying the CEO by telephone, in writing or by email; such appointment shall have effect immediately upon receipt of such notice.

The Chairman and/or CEO may also invite Members to send a specialist representative to a Council Meeting. However, only the one named representative (or his alternate or replacement) is entitled to vote, in accordance with the Rules.

- 9.2 The CEO shall be appointed by an Appointments Committee of the Association as constituted from time to time for specific purpose, members of which shall be elected for this purpose by the Association at a General or Council Meeting ("the Appointments Committee"). The powers and duties of the CEO shall be as prescribed from time to time by the Council and defined in a job description for the position.
- 9.3 The Chairman shall be appointed by an Appointments Committee of the Association, members of which shall be elected for this purpose by the Association at a General or Council Meeting. The Chairman shall be appointed for a period to be agreed by the Appointments Committee of the Association.

## 10. General Meetings

10.1 An Annual General Meeting of the Association shall be held immediately before the second Council Meeting of the year. Not less than seven days' notice in writing of every Annual General Meeting shall be given by the Chairman to every Member, but such notice may be waived if a majority of the Members so agree.

10.2 The ordinary business of an Annual General Meeting shall be to receive the report of the Chairman for the last preceding year and the audited annual accounts as agreed by the Audit Committee of the Association for the last preceding year for ratification, and to appoint an Auditor when appropriate. No other business shall be transacted at any Annual General Meeting unless notice in writing thereof has been given to the Chairman by any Member not less than 14 days before the date of the Meeting, in which event the Chairman shall promptly give corresponding notice in writing to the Members.

10.3 The Members together entitled to not less than two thirds of the total votes to which all Members are, pursuant to Rule 10.6, together entitled, may, at any time, require the Chairman to convene an Extraordinary General Meeting. The Chairman shall convene such Meeting within 21 days, the 21-day period commencing from the day the Chairman receives notice to convene the Meeting from the last Member whose notice, if added to previous similar notices of other Members bring the number of total votes for Members requesting a Meeting to two thirds or greater of the total votes to which all the Members are together entitled. Alternatively, the Chairman may by himself convene an Extraordinary General Meeting.

Whether convened by the Members or by the Chairman alone, the Chairman shall give not less than seven days' notice of the Meeting in writing to the Members, but such notice may be waived if a majority of the Members so agree or shortened or waived if the Meeting is required for reasons considered to be sufficiently important and urgent by the Chairman. The Meeting shall be held at a time and place in London to be selected for the purpose by the Chairman or, in his absence, by such of the Council as for the time being shall be available. Every such notice shall be accompanied by an Agenda of the business to be transacted, and no other business shall be transacted.

10.4 Up to a total of three representatives, including the named representative and/or his nominated alternate, of every Member or Associates of such Member shall be entitled to attend and speak at every General Meeting, but voting shall be in accordance with Rule 10.6.

10.5 At every General Meeting, any Members together entitled to not less than two thirds of the total votes to which all the Members are, pursuant to Rule 10.6, together entitled, shall constitute a quorum for all purposes. If no quorum is present within half-an-hour of the time fixed for the Meeting, the Meeting shall stand adjourned until the same day of the following week at the same time at a place in London to be fixed by the Chairman or, in his absence, such of the Council as for the time being shall be available.

10.6 For any vote at any General Meeting, each Member shall be entitled to one vote only acting by its named representative. To be effective, every resolution proposed at any General Meeting must be passed by not less than two thirds of the votes cast at the Meeting. All Members shall be bound by any resolution passed in accordance with this section, whether or not they attended the Meeting and whether or not they voted at that meeting.

10.7 The Chairman shall take the Chair at every General Meeting. If the Chairman is not present,

the Meeting shall elect a Chairman for that Meeting.

10.8 The Chairman or CEO may invite any relevant regulatory authority to send an observer to any General Meeting.

10.9 The Chairman or his nominee shall keep written minutes of all General Meetings.

## 11. Meetings of the Council

11.1 The Members together entitled to not less than two thirds of the total votes to which all the Members are, pursuant to Rule 11.4, together entitled, may, at any time, require the Chairman to convene a Council Meeting. The Chairman shall convene such Meeting within 14 days, the 14-day period commencing from the day the Chairman receives notice to convene the Meeting from the last Member whose notice, if added to previous similar notices of other Members brings the number of total votes for Members requesting a Meeting to two thirds or greater of the total votes to which all the Members are together entitled.

Alternatively, the Chairman may by himself convene a Council Meeting. Whether convened by the Members or by the Chairman alone, the Chairman shall give not less than 3 working days' notice of the Meeting in writing to every member of the Council, but such notice may be waived if all the members of the Council so agree or shortened or waived if the Meeting is required for reasons considered to be sufficiently important and urgent by the Chairman.

Any such notice shall be accompanied by an agenda of the business to be transacted and no other business shall be transacted. In the case of any Meeting convened pursuant to Rule 11.1, not less than 7 days' notice of such Meeting shall be sent by the Chairman to every member of the Council.

11.2 The Chairman may take the chair at every Council Meeting or delegate the responsibility to the CEO. If the Chairman is not present, the role shall be fulfilled by the CEO or the Members present shall elect a Chairman for that Meeting.

11.3 Every named representative (or his alternate) shall be entitled to attend Council Meetings. In addition, the Chairman may invite Members to send a specialist representative, who may speak but not vote at such Meeting. All voting shall be in accordance with Rule 11.4.

11.4 For any vote at any Council Meeting, each Member shall be entitled to one vote only acting by its named representative. Every question arising at any Meeting of the Council shall be decided by a majority vote. All Members shall be bound by any vote taken in accordance with this section whether or not they attended the Meeting and whether or not they voted at the Meeting.

11.5 In the case of an equality of votes the Chairman of the Meeting shall not have a casting vote but the subject shall be referred to an adjourned Meeting (to be convened by not less than 24 hours' notice) and if at such adjourned Meeting there is an equality of votes the Chairman of such Meeting shall have a casting vote.

11.6 No business shall be transacted at any Council Meeting unless a quorum is present. Unless and until otherwise decided by the Council, the representatives of any Members together entitled to not less than two thirds of the total votes to which all Members are, pursuant to Rule 11.4, together entitled shall constitute a quorum for all purposes. Should the Council

Meeting not be quorate; the Chairman may nominate a Board of the Council to transact the business of the meeting

- 11.7 The Council shall receive a report on the activities across the association over the prior period.
- 11.8 The Council shall receive a report on the activities of any Limited Companies of the association over the prior period.
- 11.9 Matters discussed at Council Meetings shall at all times be treated as confidential to the Association and are not (except with the consent of the Council) to be disclosed to or discussed with any persons other than partners in and directors of the Members.
- 11.10 The Chairman or the CEO may invite any relevant regulatory authority to send an observer to any Council Meeting.
- 11.11 The Chairman or his nominee shall keep written minutes of all Council Meetings.
- 11.12 There shall be at least four Council Meetings in each year.

## **12. REMUNERATION COMMITTEE**

- 12.1 The Council shall agree and keep updated the Terms of Reference and appoint representatives to form the Remuneration Committee.
- 12.2 The Remuneration Committee shall meet in accordance with the Terms of Reference and make a report to the Annual General Meeting.

## **13. NOMINATIONS COMMITTEE**

- 13.1 The Council will form a Nominations Committee as and when required for senior appointments to the Association and any associated entities.

## **14. NOTIFICATION OF RESOLUTION**

- 14.1 Particulars of each resolution made in pursuance of the Rules shall be advised to every Member as soon as possible after each such resolution has been passed. Members shall abide by every such resolution.

## **15. ALTERATION OF RULES**

- 15.1 The Rules may be altered by (i) a resolution in writing by any Members together entitled to not less than two thirds of the total votes to which all the Members are entitled on a resolution in General Meeting; or (ii) a resolution passed in General Meeting in accordance with Rule 10.6.

## **16. NOTICE**

- 16.1 Any notice required or authorised in the Rules to be given to any Member may be given personally, by sending it by first class post to the Member at its registered office or by email.

## **17. MANAGEMENT**

- 17.1 The general management of the affairs of the Association shall be vested in the Council. Included in this management function:
- a) the Council shall appoint, from time to time, a representative, or representatives, to be director or directors of any private limited company which carries out any functions of the Association; and
  - b) the Council shall, from time to time, consider the distribution and payment of surplus funds of the Association to Members. It shall consider the working capital, regulatory capital, investment objectives and other financial needs of the private limited company in assessing the amount available for distribution. It shall then determine allocation of funds between Members in accordance with the recommendations of the directors of the private limited company and taking into account the core principle of proportionality according to contributions. It shall inform Members of the reasons chosen for such allocation.
- 17.2 The management of the Association shall be remunerated by the Association directly and under the terms set out by the Remuneration Committee.

## **18. CHAIRPERSON**

- 18.1 The Chairperson shall be elected by Members of the Council.
- 18.2 The principal role of the Chairperson shall be ambassadorial in nature, working for the attainment of the purpose and the strengthening of links between the Association, the Members and relevant external organisations.
- 18.3 The Chairperson may be remunerated as determined by the Council. The Council shall receive the advice of the Remuneration Committee in this regard and may delegate to the Remuneration Committee.

## **19. CHIEF EXECUTIVE AND OFFICE**

- 19.1 The Chief Executive is responsible for implementing the objectives agreed by the Council in order to achieve the aims of the Association within the budget agreed by the Council.
- 19.2 The Chief Executive is also responsible for the day-to-day administration of the Association, including all staff and ongoing support for the Council and its sub-committees.
- 19.3 The Chief Executive shall attend Council meetings as a non-voting participant. Representatives of the Council (“the Remuneration Committee”) shall meet at least once annually without the Chief Executive to review, inter alia, his/her performance and remuneration.
- 19.4 The Chief Executive may appoint other permanent staff or contract staff (“the Office”) and determine their remuneration within the budget and to meet the objectives agreed by the Council or the Remuneration Committee.
- 19.5 The Chief Executive shall bring a proposal to the Council each year setting out proposed objectives of the Association for that year and a proposed budget. The Council shall then

agree objectives and a budget.

19.6 The Chief Executive shall report to the Council regularly, on a timetable agreed by the Council, on progress against the agreed objectives and budget.

## **20. Committees, Sub-Groups and Working Groups**

20.1 The Association shall be organised in accordance to Annex I. This is subject to change as agreed by the Council. The Association may form committees, sub-groups or working groups consisting of such Members as they think fit; any committee, sub-group or working group so formed shall conform to any regulations that may be imposed on it by the Council.

20.2 The Council may appoint a chairperson of their committees, sub-groups or working groups. The Members present may choose one of their number to chair any meeting.

20.3 Each Council committee may meet and adjourn as it thinks proper, may command budgets as agreed with the Council and may determine and outwardly communicate resolutions by a majority of votes of the members active. Each committee should report activity to the Council appropriately.

20.4 A sub-committee, sub-group or working group may meet and adjourn each committee it thinks proper with determinations, resolutions and agreed communications approved by the Council.

## **21. MINUTES**

21.1 The Council shall cause minutes to be made and kept for the purpose:

- a) of all appointments to the Council; and
- b) of all proceedings at meetings of the Council and of each committee. Minutes are not required for sub-group or working group activities.

## **22. CONFLICTS OF INTEREST**

22.1 Whenever a Member has a personal or professional interest directly or indirectly in a matter to be discussed at a meeting of the Council, a committee, sub-group or working group, the Member concerned shall:

- a) declare that interest at or before discussion begins on the matter; and
- b) withdraw from the meeting for that item unless expressly invited to remain in order to give information;

22.2 The Officers have signing authority and signing authority may also be delegated to the Chief Executive and onwards to other staff. A schedule of delegated signing authorities and financial controls shall be maintained by the Office.

22.3 The Association has no powers to borrow. The Chief Executive shall make the Association's bank account statements available upon request to the Council.

- 22.4 The Office is responsible for ensuring that accurate financial records are maintained; that financial statements are prepared by the accountants appointed at the previous AGM (or EGM); and that those financial statements are distributed among the full membership within 6 months of the audited accounts being finalised.
- 22.5 The Chief Executive must ensure that the finances of the Association and its Office are managed in accordance with standard best practice and the expectations of the audit committee. The appropriate policies should be in place and updated to facilitate this.

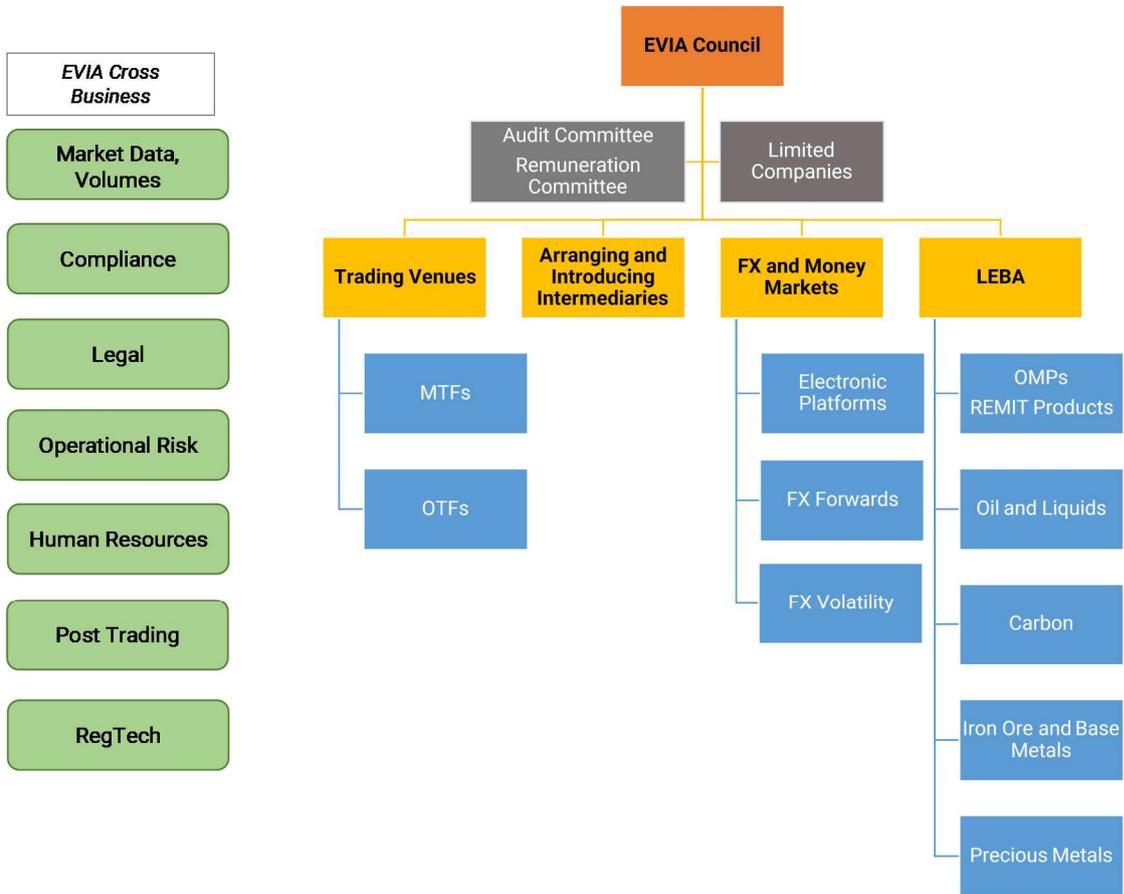
### **23. ACCOUNTS AND AUDIT**

- 23.1 The Council shall appoint representatives to form the Audit Committee.
- 23.2 The Association shall maintain updated Terms of Reference for the Audit committee and all shall be bound by them.
- 23.3 The Association shall cause to be kept true accounts of monies received and expended for or on account of the Association and of the assets and liabilities of the Association.
- 23.4 The Association shall as soon as practicable after the financial year end cause to be prepared an audited income and expenditure account for the year and a balance sheet showing the assets and liabilities of the Association on that date. A copy thereof shall be available to every Member before the AGM.
- 23.5 The accounts shall be audited by a professional auditor as soon as practicable after the end of the financial year ("the Auditor").
- 23.6 The Auditor, who shall be an external entity, shall be nominated by the Audit Committee and approved by the Council.

### **24. COMPETITION LAW COMPLIANCE**

- 24.1 LEBA and all members hereby agree to comply with the competition guidelines attached at Annex 2.
- 24.2 For the avoidance of doubt no member or members to whom any advice is given, or who are informed of recommendations or decisions made by either the Officers, Staff or Council, pursuant to the provisions of these Rules, shall be under any obligation to act upon such advice, recommendation or decision.

## Annex 1



## **Annex 2**

### **COMPETITION LAW GUIDELINES**

#### **COMPLIANCE COMMITMENT**

Strict compliance with competition law is the policy of the London Energy Brokers' Association ("LEBA") and all participants to LEBA's activities and events, to which representatives of their competitors are also attending, will exercise extreme care to avoid not only violations of law, but also anything that might raise even a suspicion of possible violations.

#### **KEY COMPLIANCE SAFEGUARDS**

Full compliance requires the commitment of each participant. An action which seems innocent when taken by itself may be viewed by competition authorities as part of a pattern of activity, which constitutes a competition infringement. Therefore, guests must take great care to ensure compliance with competition laws.

Any meeting shall be governed by an agenda prepared in advance and recorded by minutes prepared after the meeting, both of which will be reviewed by LEBA management, which may also arrange for a lawyer to be present at the meeting, depending on the agenda. The Chair will remind participants at the outset of each meeting that these competition law guidelines apply.

Participation to any meeting is voluntary and failure to participate shall not be used to penalise any company.

Participants cannot discuss or share confidential information on, or agree on, any of the following commercially sensitive matters relating to their company's business with a competitor/another member employed by a competitor:

- Prices, promotions, discounts rebates and reductions;
- Costs;
- Profits and profit margins;
- Output and sales;
- Specific customers or opportunities;
- Market shares and sales territories;
- Investment plans;
- Advertising, marketing or promotion plans;
- Bidding or refraining from bidding;
- Credit conditions or any other terms of sale; or
- Selection, rejection or boycotting or termination of customers or suppliers; negotiation with customers or suppliers should continue to be carried out individually by each competitor.

In the event of any queries in connection with these Guidelines, participants should consult with their own legal department.