

Antitrust Compliance Policy and Guidelines

OCTOBER 2020

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ICI Antitrust Compliance Policy

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It is the policy of the Investment Company Institute (referred to in this document as both ICI and the Institute) to comply with all applicable antitrust laws in such a manner as to avoid even the appearance of improper activity. Compliance with the antitrust laws is the responsibility of all Institute members and staff, whether acting in the United States or internationally.

Antitrust laws broadly prohibit competitors from restricting competition among themselves with reference to the price, output, quality, or the development or distribution of any products or services. These laws also forbid competitors from (i) acting in concert to restrict the competitive capabilities or opportunities and incentives of their competitors, suppliers, or customers, and (ii) abusing a dominant position or a substantial degree of market power.

The Institute endeavors to ensure that its activities on behalf of its members comply with antitrust laws in all relevant jurisdictions.

Under these laws, certain practices are presumed to be unreasonable and thus illegal. Such practices include entering into anticompetitive or exclusionary agreements with competitors:

- » directly or indirectly fixing prices (fees, for example);
- » on the economic terms or conditions of purchases or sales;
- » on distribution, sales practices, or territories; or
- » refusing to use or purchase a particular product, or refusing to patronize a particular service provider.

Such prohibited practices need not be formalized through an express agreement, be put in writing, or be enforceable by the parties; they can be informal or oral. In fact, discussions among competitors—or their concerted conduct—can form the basis for antitrust enforcement agencies or private litigants to allege an unlawful collective decision.

Many forms of collective action by a trade association are permissible and promote efficient, fair, and competitive markets, such as lobbying, certain standards setting, data collection, and data dissemination. It is important, however, that such actions be undertaken with the guidance of counsel and in compliance with the guidelines set forth herein.

Because the penalties for violating the antitrust laws are severe, the Institute's policy, as established by the Board of Governors, is to avoid any activities that may create even an appearance of improper conduct by the Institute or its members. Should you have any questions, or should any issues or concerns arise during any Institute meeting, program, or activity, please consult with the Institute's counsel.

Accompanying this statement of *Antitrust Compliance Policy* are *Antitrust Compliance Guidelines* intended to assist the Institute's members and staff in pursuing the Institute's activities in a lawful manner. The Institute appreciates your support for its antitrust compliance efforts.

Paul Schott Stevens
President and CEO
Investment Company Institute

Antitrust Compliance Guidelines

I. Introduction

These antitrust compliance guidelines provide an overview of antitrust laws as they relate to the Institute's activities. They discuss the antitrust considerations that can arise in the course of the activities of a trade association, and are intended to alert members and staff to situations that should be avoided or when legal guidance should be obtained.

By their nature, these guidelines cannot, and do not intend to, address every situation that could give rise to potential antitrust issues and, therefore, should not be used as an alternative to seeking specific legal advice. If you have any queries or are uncertain about whether antitrust laws may apply to specific activities or specific jurisdictions, you must seek legal advice from the designated Institute antitrust counsel or your own attorneys before proceeding.

II. Antitrust Principles

The general premise of the antitrust laws is that competition functions best when each competitor makes its business decisions independently. Generally, antitrust laws prohibit, among other things, agreements, understandings, or joint actions among companies that unduly restrict competition. This principle is the primary antitrust concern to a trade association and its members, because a trade association, by its very nature, is a group of competitors that undertake collective actions. It is important, therefore, that the Institute's actions not restrain competition, and that no anticompetitive collective actions by its members result, or even appears to result, from the Institute's activities or meetings. Trade association activities are under constant scrutiny by antitrust enforcement agencies on a global basis and frequently are the subject of litigation brought by the private sector. Consequently, it is essential for the participants in association meetings or activities to avoid even the appearance of anticompetitive activities.

Anticompetitive practices can take the form of agreements or concerted practices. Agreements and concerted practices can be oral or written, formal or informal, expressed or implied/tacit. In practice, proof of an agreement or of a concerted practice is often circumstantial in nature, consisting of evidence from which antitrust agencies or courts may be allowed to infer that the participants have agreed or colluded to act in some manner to restrict competition. For example, in some circumstances, antitrust agencies and courts may infer the existence of a concerted practice based on the fact that competing firms all act in a similar manner following a meeting where a particular topic was discussed or certain information was exchanged. Though the meeting or exchange of information may not in fact have prompted action, and did not result in any express or even implied agreement among its participants, it may be difficult to rebut the inference that an illegal practice or agreement was reached and implemented. As a result, appearance is frequently as important as substance in antitrust law.

Not every joint activity or agreement by two or more companies is unlawful; only those that unreasonably restrain competition are prohibited. Certain conduct, however, presumptively violates the antitrust laws without regard to intent, reasonableness, actual competitive effects, or other justification. Of greatest concern to trade associations are the following prohibitions of collective action among competitors that are considered “per se” illegal under the antitrust laws:

- » price fixing, where two or more competitors agree upon prices or pricing policies, output, or the economic terms and conditions of sale, for the products or services they sell (or purchase);
- » agreements between companies to allocate among themselves the products, customers, or territories they sell or service; and
- » group activities that cause competitive injury to third parties, such as boycotting of customers, suppliers, or service providers, or agreements as to the terms and conditions under which competitors will conduct business with third parties.

Please note that the precise scope of conduct covered by antitrust laws varies in the jurisdictions in which the Institute operates. The primary jurisdictions in which it operates are identified and discussed below.

United States

In the United States, the above prohibitions are most often considered per se unlawful. The determination of whether other activities unreasonably restrain trade involves an examination of all the facts and circumstances surrounding the conduct, and a balancing of the procompetitive aspects of the activity against the potential anticompetitive consequences. Frequently, this so-called rule-of-reason approach does not lend itself to specific guidelines, and the views of legal counsel often will be necessary to determine whether a particular course of conduct might constitute an unlawful restraint of competition.

European Union

The per se prohibitions are broader in scope in the European Union and can include certain exchanges of commercially sensitive information. A rule-of-reason approach applies in relation to other activities whereby an assessment is made to determine whether the benefits or efficiencies arising from the conduct outweigh any potential competitive harm.

China

The antitrust laws in China do not differentiate between per se and rule-of-reason analyses. As such, the Chinese competition authorities have substantial discretion to determine whether an agreement or course of conduct is presumed to be anticompetitive. The three types of prohibitions mentioned above and collusive tendering/bid rigging are considered the most serious competition law violations in China and are most likely to be subject to per se treatment in practice. Given the authorities’ wide discretion in their approach to anticompetitive agreements and conduct, seeking the view of legal counsel is usually necessary to determine whether a particular activity might constitute an unlawful restraint of competition.

Hong Kong

The three types of prohibitions mentioned above and collusive tendering/bid rigging are also considered serious antitrust violations in Hong Kong. Though the antitrust law only came into force on December 14, 2015, the guidelines published by the antitrust agency in July 2015 indicate that it will adopt a rule-of-reason approach similar to the one that applies in the European Union. As such, the views of legal counsel often will be necessary to determine whether a particular course of conduct might constitute an unlawful restraint of competition.

III. Antitrust Guidelines

A. PRICE: *Do not reach an agreement—expressed or implied—to fix, stabilize, or otherwise tamper with the price of goods and services (or any price-related aspect of competition).*

Pricing is the most sensitive subject under the antitrust laws. The essential rule is that each business independently must determine the prices at which it purchases and sells, and the terms upon which it deals with its customers, suppliers, and service providers, including its employees and agents.

“Price” in this context includes any element that directly or indirectly affects price or pricing decisions, including activities that may have some indirect impact on costs or price. Though the pricing of shares of investment companies is subject to a number of unique legal requirements, this does not preclude the possibility of unlawful agreements to fix, stabilize, or otherwise tamper with elements of the business that affect shareholder costs. For example, agreement upon uniform sales loads, 12b-1 fees, breakpoints, or reinvested dividend fees likely would be per se unlawful, as would agreement upon minimum account size, check-writing policies, or exchange privileges. Similarly, agreements on salaries, commissions, or fees paid by companies, or other employee benefits are prohibited.

Price-related discussions, however informal or unintended, can be interpreted as evidencing an illegal agreement on price—particularly if the companies involved change their prices (or other aspects of competition between them) shortly after the discussion. For these reasons, absent express prior guidance from the Institute’s counsel, all participants in Institute meetings or activities should avoid discussion of such topics. Specifically, the types of information described below should be discussed only where a legitimate need exists and proper safeguards are in place to prevent the sharing of competitively sensitive information, and to ensure that no potentially unlawful agreement is reached or will appear to have been reached. Absent safeguards, you should not discuss:

- » pricing policies and philosophies;
- » any element of price (e.g., sales loads, special promotions, reinvested dividend fees, 12b-1 fees) and other terms and conditions of sale (e.g., minimum account size, check-writing policies, exchange privileges), or other elements of shareholder cost (e.g., fund expenses); and
- » other costs (including service-provider fees, commissions, dealer allowances and compensation, marketing expenses, and employee wage, salary, and benefits costs).

EXAMPLE: Under some circumstances, an agreement among competitors in potential violation of the antitrust laws could be inferred if a proposal for changing dealer reallowances or promotion programs was described at an Institute meeting, and the companies represented at the meeting subsequently adopted the same dealer reallowance or promotion policy.

B. COMPETITORS: *Do not take any joint action that would disadvantage another participant in the industry.*

The Institute’s primary functions are to represent the industry in regulatory and legislative matters, to promote the growth and public understanding of the investment company business, and to ensure that the public interest and, in particular, the interests of investors, are served by the Institute’s activities. In certain circumstances, exclusion of certain members or nonmembers from a program or activity could result in competitive disadvantage. Consequently, when planning programs or activities that could have a significant commercial impact on others, the proposed action should be reviewed by Institute counsel to ensure that it does not violate the antitrust laws.

C. CUSTOMERS: *Avoid any activity that has even the appearance of allocating customers, sales territories, or products.*

Understandings among competitors about who will—or will not—sell particular products, in a particular geographic market, or to particular customers or classes of customers, are generally considered per se illegal. Discussions among company representatives about future plans for a particular product (e.g., load or no-load funds, specific-objective funds), in particular geographic markets, or with regard to certain classes of customers (e.g., institutional investors, retirement plans), may be interpreted as creating an understanding that the companies will restrain competition between one another. For this reason, discussions among competitors relating to customers, specific products, or territories should be avoided.

EXAMPLE: A criminal conviction resulted where two companies agreed to not solicit business from the other company's existing customers. The companies also reported to each other when a customer became unhappy and was considering switching suppliers.

D. SUPPLIERS and Service Providers: *Avoid any activity that could be interpreted as an agreement not to deal with a particular supplier or service provider, or to deal with suppliers or service providers only on certain terms.*

Agreements among competitors not to deal with a supplier or service provider, or to deal only on certain terms, may be unlawful under the antitrust laws. Moreover, an agreement to deal with a particular provider may provide circumstantial evidence of an agreement not to deal with other providers. For example, a discussion of the “best provider” or “worst provider” of a particular product or service may be considered to be such an agreement. Each Institute member independently must determine with whom it will deal and on what terms.

E. EMPLOYEES: *Avoid any activity that could be interpreted as an agreement with another firm not to compete in the hiring or retention of employees, regardless of whether the firms compete to provide the same services.*

Agreements between companies not to compete for the same set of employees can violate the antitrust laws and may be criminally prosecuted as felonies. For these reasons, a firm should not discuss with another company refraining from soliciting or hiring employees of that company, whether in the context of Institute activities or otherwise, without prior guidance from counsel. Nor should firms discuss salary or benefit information with anyone at another company, including by providing salary ranges for particular classes of employees.

F. CONDUCT Guidelines: *The guidelines set forth below are designed to help the Institute and its members avoid even the appearance of questionable activity.*

1. Absent legal guidance and appropriate safeguards, do not discuss with competitors your pricing practices or those of a competitor, or anything that might affect prices, such as costs or arrangements with vendors.
2. Do not stay at a meeting where any unauthorized discussions of such topics occur.
3. Do not make announcements about your own prices (or elements of price) at Institute functions.
4. Do not talk about what your company plans to do in particular geographic markets, with certain classes of customers, with service providers, or with regard to specific funds or types of funds.

5. Do not discuss your employee compensation or benefits information with other firms or suggest that your company would refrain from recruiting or hiring another company's employees.
6. Do not disclose to others at meetings any competitively sensitive information. Such information would typically include prices and pricing policy, product development plans, details on sales to specific customers, and customer lists.

IV. Antitrust Compliance Procedures

All participants in the Institute's activities should immediately alert the Institute's general counsel whenever they believe antitrust considerations may be involved. In addition, the following procedures should be followed with regard to document creation and dissemination, and Institute meetings.

A. Review of Agenda, Surveys, and Other Documents

Every memorandum, letter, handwritten note, or other document relating to the Institute's activities should be written with the assumption that it may one day be examined for antitrust implications. Significant writings relating to the Institute's activities—such as agendas, surveys, reports, testimony, speeches, and submissions to agencies or other organizations—should be cleared (preferably in draft form) by the Institute's general counsel or their designee before distribution.

B. Procedures for Committee Meetings

The following general guidelines should be followed for all standing and, as appropriate, ad hoc committee meetings.

1. An agenda will be prepared in advance of each meeting. Meeting participants should adhere to the agenda (i.e., subjects not included on the agenda generally should not be considered at the meeting).
2. When appropriate, as determined by the Institute's staff and counsel, minutes will be kept of meetings. The minutes will accurately and completely report what actions, if any, were taken. The member of the Institute's staff serving as committee liaison, in conjunction with the Institute's counsel, will review the minutes in draft form before they are distributed to members, to ensure that they accurately reflect the proceedings.
3. If there is any concern about an Institute program or subject of discussion, members should consult with Institute staff or with counsel, if present. They also may wish to consult with their respective company's counsel. Any participant who feels a discussion is improper should distance him or herself from that discussion. Distancing oneself from such discussions requires the participant to publicly voice opposition to the discussion and, if necessary, to leave the meeting.

C. Social Gatherings

The antitrust guidelines apply equally to formal Institute meetings, sanctioned Institute social events, and informal gatherings that occur in connection with Institute activities.

V. Antitrust Aspects of Particular Institute Activities

The following are specific antitrust considerations relevant to the Institute's activities and programs.

A. Government-Related Activities

The treatment of government-related activities differs considerably between the jurisdictions in which the Institute operates.

United States

Efforts of a trade association and/or its members to persuade legislators or government officials to take (or not take) legislative, administrative, or regulatory action generally are protected from antitrust allegations, regardless of their competitive implications. This immunity also extends to participation in judicial and administrative proceedings, so long as there is a sound legal basis for the positions asserted by the trade association in such proceedings. It is important to recognize, however, that the mere fact that a government official is present at a meeting or suggests that the industry engage in collective action provides no shield for illegal activity. Moreover, activities that are not genuinely intended to influence government action may be considered a sham and vulnerable to antitrust allegations.

European Union

Unlike in the United States, no immunity is extended to a trade association and/or its members in pursuing government lobbying efforts. These lobbying activities may be intended to facilitate and formulate a common position but may have ancillary effects that could result in a competition violation, including the exchange of commercially sensitive information. Prior guidance from the Institute's antitrust counsel should be sought before pursuing joint lobbying efforts.

China and Hong Kong

Unlike in the United States, no immunity is currently extended to a trade association or its members in pursuing government lobbying efforts. Chinese antitrust law has made it clear that, in addition to the individual liability of their members, trade associations themselves can be liable for competition violations. Similar to the European Union, the main concern in relation to the Institute's lobbying activities in China and Hong Kong relates to exchanges of information (see above). Guidance from the Institute's antitrust counsel should be sought before pursuing joint lobbying efforts.

B. Collection of Industry Data

The collection and dissemination of data by an industry association can raise antitrust concerns because of the possibility that such data can be used (or, equally important, can be viewed as being used) for anticompetitive purposes. There are slight differences in the treatment of information exchanges between the jurisdictions in which the Institute operates.

United States

Information exchanges are not in themselves unlawful. Depending on why the data are collected and how they are disseminated, an exchange may adversely affect competition (e.g., raise prices) and may also be considered as circumstantial evidence of an unlawful attempt or agreement to coordinate, for example, pricing, marketing or customer allocations, or vendor selection. The Institute and its members therefore take a conservative approach and seek advice from the Institute's antitrust counsel regarding information exchanges.

European Union

In the European Union, information that could be regarded as competitively sensitive should not be exchanged between competitors without specific guidance from counsel. This includes prices, sales data, and information on other terms on which companies compete in the marketplace. It may be possible, having first sought advice from the Institute's antitrust counsel, to collect, collate, and disseminate certain information (including price information) insofar as the data cannot be used to monitor or predict a competitor's competitive actions and thus reduce competition.

China

Absent published guidelines on the treatment of information exchange in China, the Institute and its members take a conservative approach as to how information is exchanged, following the same approach as that set out above for the European Union (where the authorities have an expansive view of what may be considered an illegal exchange of information).

Hong Kong

The Hong Kong antitrust agency has published guidance on the limits of information exchange. In the absence of enforcement to date, the Institute and its members take a conservative approach as to how information is exchanged, following the same approach as that set out above for the European Union.

B. Collection of industry data: General guidelines

In light of the above antitrust concerns, the following guidelines should be followed in any information-gathering activities.

1. The Institute's antitrust counsel will be consulted before the initiation of any project that may involve the exchange of commercially sensitive information (e.g., new survey, data collection, or statistical program).
2. Participation in all information-gathering programs should be open to all members and should be voluntary. In some instances, counsel may determine that it is appropriate to offer participation to nonmember industry participants as well.
3. Collection of data should be performed by either Institute staff or an independent third party. Industry members should not be given access to competitively sensitive raw data.
4. An individual company's data should be kept strictly confidential and should not be disclosed or discussed. The Institute's antitrust counsel will be consulted before sharing any statistical data. To the extent that the data are historic and aggregated, the risk of an antitrust concern may be lower.
5. The documentation regarding each data collection program should include a clear statement of the program's procompetitive objective. Where applicable, this statement should include the justification for providing disaggregated data, if such data have been provided.
6. Data collected from Institute members generally should relate to historic transactions or activities. Where data relating to current and/or future transactions or activities are to be collected, the Institute's antitrust counsel must be consulted.

7. Institute reports should avoid statements or analyses that could be interpreted to suggest what products, pricing, terms, shareholder costs or services, or the like should be or will be in the future. Any interpretation of data must avoid the appearance of predicting, encouraging, or facilitating a concerted industry position or response. Recipients should be advised that each individual company should continue to make independent decisions based on the data.
8. Joint discussion and analysis of individual companies' data should be avoided. Individual company plans, prices, sales, or customers should not be discussed.

C. Standards-Setting Activities

Appropriate product standards and standardization programs (e.g., nomenclature standards) promote competition within an industry. There is, however, a range of antitrust concerns associated with trade association standards-setting activities. The principal rule is that any standards promulgated by the Institute must be recognized as purely voluntary in nature, meaning that each company is free to independently decide for itself whether and to what extent it will follow the standards or not. Standards should be developed to ensure that, if widely adopted, they would not disadvantage any particular competitor or supplier. Access to the standards (including through licenses) should be possible on the basis of fair, reasonable and nondiscriminatory criteria. The Institute's antitrust counsel should be consulted before the Institute and/or its members engage in standard-setting discussions.

D. Government Requests for Information

The Institute's policy is to cooperate with government agencies, subject to all the safeguards provided by law. Should a government official or agency request information related to the Institute's activities, immediately contact either the general counsel or the president of the Institute. Never discuss ICI information before clearance has been obtained. Clearance can be promptly obtained with respect to any recurring, routine government requests for information.

E. Informational, Marketing, and Advertising Activities

Trade association programs designed to promote the use of an industry's product generally are not objectionable if structured appropriately. Such programs should not affect prices or price competition within the industry, nor should they affect competitive relationships within the industry, or produce uneven commercial benefits among the members of the Institute or their customers. The Institute's antitrust counsel will provide appropriate review and assistance in connection with such activities.

Frequently Asked Questions

Why should trade associations and their members be concerned about complying with antitrust laws?

Antitrust enforcement authorities believe that trade associations and their members are inherently susceptible to the risk of anticompetitive conduct because trade associations provide a mechanism for competitors to address common issues collectively, and to exchange and disseminate industry information. Consequently, enforcement authorities closely monitor the activities of trade associations, and are responsive to private complaints that an association is engaging in or facilitating anticompetitive conduct. In recent times, there have been numerous investigations of trade associations and the activities of their members.

What antitrust enforcement actions have taken place in financial services industries?

The enforcement authorities have been active in virtually all sectors of financial products and services and the industry as a whole is subject to extensive regulatory scrutiny and oversight. For example, the Department of Justice has investigated and, in some cases, prosecuted several banks and bank executives for alleged bid rigging in the municipal bond market, for allegedly collusive manipulation of financial benchmarks, and for alleged misconduct in connection with various types of derivatives and securities. The Department of Justice, Securities and Exchange Commission, and private plaintiffs have pursued enforcement and civil damages actions against NASDAQ dealers for allegedly conspiring to increase the “bid-ask” spread for securities on the exchange. Private plaintiffs also have brought recent cases alleging that financial services industry incumbents have collectively agreed to boycott emerging technologies or firms offering alternative transactional platforms. In addition, the state attorneys general have used their broad authority under state antitrust, unfair trade practices, and other statutes to scrutinize the conduct of mutual fund and credit-rating companies.

In the European Union, there has been a strong focus on the financial services industry by both the European Commission and the member states’ national competition authorities, including the United Kingdom’s. For example, the European Commission concluded an investigation into the alleged rigging of various interest rate benchmarks, such as the London Interbank Offered Rate (LIBOR) and the Euro Interbank Offered Rate (EURIBOR). The European Commission fined several banks up to 3.2 billion Euros for colluding in the Yen Interbank Rate Derivatives (YIRD) and Euro Interest Rate Derivatives financial products. The European Commission also investigated practices whereby certain banks are alleged to have jointly prevented new entrants into the credit default swap market. In the United Kingdom, the Competition and Markets Authority and the Financial Conduct Authority are both focusing heavily on competition in the financial services industry, and are conducting a number of market investigations into various features of the markets that they allege serve to restrict competition, including the asset management and consultant industry. In addition, a number of individuals have been investigated and prosecuted criminally for conduct relating to breaches of competition law.

In China, the authorities have indicated their willingness to conduct investigations focused on the financial services industry, noting the potential anticompetitive activities in this sector. That focus is likely to increase as a result of the recent economic uncertainty in China.

Hong Kong adopted an economy-wide competition law at the end of 2015 that applies to the financial services industry in Hong Kong.

What are the costs of antitrust violations or the appearance of a violation?

Engaging in conduct that violates or appears to violate the antitrust laws can generate substantial costs.

- » First, a trade association and its members may be subject to fines and confiscation of gains, and/or other orders. Fines range from tens of thousands to billions of dollars, depending on the jurisdiction and the severity of the violation. In addition to fines, a trade association and its members generally will incur significant legal expenses and lost employee hours in responding to information requests in a government investigation or private civil suit, even when the trade association's defense is successful.
- » Second, private parties that suffered a loss as a result of infringements of antitrust laws are entitled to bring private damages actions against the infringers, and those actions can lead to considerable damages being awarded to those private parties. For example, in the United States, private claimants can be entitled to three times the amount of loss incurred, plus costs and legal fees.
- » Third, serious violations of the antitrust laws, such as price fixing and bid rigging, can result in exposure for individuals in terms of director disqualification orders and criminal liability, including lengthy jail terms and large fines.
- » Fourth, a trade association and/or its members may suffer significant reputational damage as a result of allegations or findings of anticompetitive conduct. The reputational damage caused by such allegations should not be underestimated.

How do antitrust compliance measures reduce the risk of antitrust liability and associated expenses?

An antitrust compliance program can significantly reduce a trade association's risk of liability and associated expenses, by sensitizing the association's members and staff to the types of conduct that violate the antitrust laws or that are often used to infer the presence of a violation. It is particularly important that trade associations and their members refrain from conduct that creates the appearance of anticompetitive behavior.

Critical elements of antitrust compliance are adherence to guidance about the areas of discussion that should be avoided; the need for careful and accurate drafting of documents; properly designing and implementing association surveys or other information exchanges; and documenting the association's activities so that, if the association is investigated, it can demonstrate that its activities are well-grounded in procompetitive justifications and that it has not engaged in any antitrust violation.

If trade associations are so strictly scrutinized, what kind of ICI activities do the antitrust laws permit?

Even though they are competitors, Institute members are free to exchange information and ideas about the industry that have procompetitive (or competitively neutral) effects, including information about the overall performance of the industry and how to make the industry more competitive and efficient and responsive to the needs of investors, insofar as the exchange does not fall under a per se prohibition. Also, the Institute and its members in the United States are broadly allowed to engage in collective action to lobby government entities in regulatory, legislative, and other public policy matters. If any participant in Institute activities has any question whether proposed conduct is lawful or permissible, they should seek the advice of the Institute's or the individual member's counsel.



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