

# Working Group on Euro Risk-Free Rates

Competition Law Compliance Guidelines

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# The Golden Rule

**The Golden Rule is that information that could be regarded as competitively sensitive, should not be disclosed or exchanged**

- Information relating to individual and intended future business behaviour of a company (credit institution) is competitively sensitive and should not be exchanged.
- Moreover, information with regard to margins or pricing of individual companies, should not be disclosed. Even if pricing may be to some extent in the public domain, due to online offers or other circumstances, it is recommended not to disclose or exchange information that relates to actual or future pricing of products or services.
- It is further recommended not to disclose or exchange information that relates to important (individual/company-specific) cost drivers, intended strategies or measures to lower these costs, or information concerning the intended launch by a company of new services or products.
- In case of any doubt as to whether information might be competitively sensitive and could be exchanged, it is important to seek legal advice prior to any disclosure of such information.

## Further Do's and Don'ts

In addition to the Golden Rule, the following do's and don'ts should be applied to the conduct of the Working Group and sub-group meetings.

- DO discuss business and sector developments, and risks pertaining to certain practices or commercial terms, in general terms. Avoid disclosure of individualised (i.e. company-specific) business practices or commercial terms, and in any event intended future (individual or collective) business strategies or terms.
- DO limit information disclosure or exchanges to aggregated, historic and preferably public data or information.
- DO seek legal advice in case of any doubt as to whether information might be competitively sensitive and could be exchanged.

## Further Do's and Don'ts - 2

**In addition to the Golden Rule, the following do's and don'ts should be applied to the conduct of the Working Group and sub-group meetings.**

- DON'T discuss or agree on intended (individual) business conduct, in particular conduct relating to prices, components of prices (including rebates, discounts, credit terms, common calculation bases, etc.) or the entering into, amending or termination of contracts with specific customers.
- DON'T discuss or agree on collective action with regard to certain or all customers and do not discuss or agree on measures or behaviour that may affect competitors (e.g. market entry).

# Any questions?

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