

Competition Charter

The purpose of this Competition Charter is to provide a framework for the discussions between AFPDB members (hereafter referred to as the “Parties”), in the context of current and new legislative proposals (MiFID 2 / MiFIR Review and “Retail Investment Strategy” - RIS) and possible new regulatory requirements in order to guarantee strict compliance with competition law rules. Those discussions in working groups include sharing interpretation and discussing technical aspects from those requirements in relation to existing and general business practices for the purpose of (i) formulating position papers to share with policy makers and/or supervisors and/or (ii) industry best practices - including among others the definition of best practices around Value for Money (VfM approaches) - all together referred to as the “Project” hereafter.

As such, the Parties to the Project shall refrain from exchanging any commercially sensitive information that may give rise to liability from a competition law perspective. In particular, the Parties shall refrain from discussing:

- **The price of purchase of goods or services and the components of those prices** (margins, discounts, rebates, commissions, interest rates, production costs, bargaining positions, payment conditions, date of price increases, payment deadlines, etc.),
- **The competitive position of their company on the market** (market shares, revenue, volume and value of sales, production capacity, quantities and indexes, etc.),
- **The company’s own commercial strategy** (data on clients or suppliers, upcoming tender offers, investment strategies, business opportunities, marketing plans, development projects –geographical scope, suppliers, targeted customers–, plans for reduction/expansion of business activity – geographical scope, relevant products/services– and tentative dates for such plans, etc.),
- **Any other internal information** (production/sale process, technologies, R&D, etc.) that is key to the competitive dynamics of the companies competing on the market.

Furthermore, the Parties shall refrain from:

- Explicitly or implicitly, engage in a collective commercial behaviour or strategy, or an individual strategy resulting from a collective consultation, notably with respect to their suppliers.
- Explicitly or implicitly, adopt any collective decisions that could have the object or effect to exclude an agent from the relevant market or impede their development within the market.

Each of the Parties agrees to ensure that negotiations are strictly limited to the questions and discussions arising from the Project. Each of the Parties also agrees to determine their choice of supplier, and the commercial strategy with respect to the supplier, in a completely autonomous and independent manner.

In case of doubt on the interpretation of this Charter, the Parties shall consult their respective legal counsels.