



Fall Forum 2019

September 15 – 17
Four Seasons Hotel
Baltimore, MD

AGENDA AT A GLANCE

DRESS CODE FOR SUNDAY IS CASUAL AND MONDAY AND TUESDAY IS BUSINESS CASUAL.
ALL TIMES AND SESSIONS ARE TENTATIVE AND SUBJECT TO CHANGE.

Sunday, September 15, 2019			
<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
2:00 – 5:00 PM	Board of Directors Meeting Limited to Board of Directors only.	Marine	2nd
3:45 – 4:45 PM	Co-Chair Meeting Limited to Co-Chairs only.	Grand Ballroom B	2nd
5:00 – 6:00 PM	Board of Directors & Co-Chair Meeting Limited to Board of Directors and Co-Chairs only.	Grand Ballroom B	2nd
6:00 – 7:00 PM	Cocktail Reception	Splash Terrace – weather permitting Grand Ballroom A – alternate	4th 2nd
Monday, September 16, 2019			
<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
8:00 – 9:00 AM	Breakfast & New Member/First Time Attendee Orientation	Grand Ballroom A	2nd
9:00 – 11:00 AM	General Session	Grand Ballroom B	2nd
	<ul style="list-style-type: none"> LEI Update: What's New and What's Next? <i>Karla McKenna, GLEIF</i> Karla McKenna, Head of Standards at Global Legal Identifier Foundation (GLEIF) and Director of Market Practice and Standards at Citi, will share an update on current LEI issuance and coverage, as well as industry insight into new research and standards being developed so that the securities operations industry can effectively use LEIs as it deals with evolving demands and challenges. A View of the Regulatory Landscape <i>William Troost, Bloomberg</i> Will Troost will provide an overview of the current legislative and regulatory landscape and a preview of events in 2020, including an update on Dodd-Frank and highlights of the SEC and CFTC's priorities. Seeing Regulation with 2020 Vision: An Exploration of What Lies Ahead Moderator: <i>William Troost, Bloomberg</i> Panelists: <i>Laura Astrada, DTCC; Jacob Lesser, MSRB; Mark Montoya, FDIC</i> An upcoming election year brings heightened scrutiny of regulation and, in turn, regulators. What should regulatory bodies do to develop policies that will drive impact? ISITC leads a discussion on the most pressing challenges facing regulators in 2019 and how they will impact the 2020 mindset. Hear from regulators as they share their plans for engaging with the financial services industry, as well as insight into the process and protocols they must follow along the way. 		
11:00 – 11:15 AM	Networking Break ISITC would like to thank our Networking Break Sponsor!	Cobalt Foyer	2nd
11:15 AM – 12:45 PM	Session I <ul style="list-style-type: none"> Corporate Actions I Margin & Collateral 	Cobalt I Cobalt II	2nd 2nd





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12:45 – 1:45 PM	Lunch	Grand Ballroom A	2nd
1:45 – 3:15 PM	Session II		
	• Settlements I	Cobalt I	2nd
	• Reconciliation	Cobalt II	2nd
3:15 – 3:30 PM	Networking Break	Cobalt Foyer	2nd
3:30 – 5:00 PM	Session III		
	• Investment Manager	Cobalt I	2nd
	• Custodian	Cobalt II	2nd
5:00 – 6:00 PM	Session IV		
	• Regulatory	Cobalt I	2nd
6:00 – 7:00 PM	Cocktail Reception	Grand Ballroom Foyer	2nd
7:00 PM	Dinner	Grand Ballroom A	2nd

Tuesday, September 17, 2019

<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
8:00 – 9:00 AM	Breakfast	Grand Ballroom A, enter through Mica Room	2nd
9:00 – 10:30 AM	General Session	Cobalt Ballroom	2nd

- **Emerging Trends and Opportunities for Federal Data Policy**

Nick Hart, Data Coalition

The data landscape is rapidly evolving in the Federal government as new data laws and a new Federal Data Strategy are implemented in 2019. The increased focus on data-driven government and evidence-based policymaking means government agencies are rapidly organizing for new management requirements and approaches in the years to come. Other changes are on the horizon as Congress considers additional data legislation that could affect regulatory and grant reporting for years to come. New data policies offer opportunities for vast improvements for government to better serve the American people – but only if implemented well.

- **The Media's Roadmap: Getting the Pulse in Washington**

Moderator: Alison Wolpert, DTCC

Panelists: Andrew Ramonas, Bloomberg; Pete Schroeder, Reuters; Nathan Stovall, S&P Global Market Intelligence

Keeping a beat on what's going on in Washington can be complicated with the impacts of elections, a potential recession, and Brexit on the horizon, but the media serves as a guide to educate the public on the most up-to-date information. Hear from journalists at the top media outlets as they share their insight on the most pressing topics they're tackling concerning politics, shifting global dynamics, the economy, and regulation, as well as the most important questions to ask of financial leaders as we move forward as an industry.

10:30 – 10:45 AM	Networking Break	Cobalt Foyer	2nd
10:45 AM – 12:15 PM	Session V		
	• Corporate Actions II & Settlements II	Cobalt Ballroom	2nd
	• Derivatives	Sienna	2nd
12:15 – 1:00 PM	Lunch	Grand Ballroom A, enter through Mica Room	2nd
1:00 – 2:30 PM	Session VI		
	• Marketing Committee & Vendor Forum	Umber	4th
	• Reference Data & Standards	Sienna	2nd

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Working Group Agenda



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Corporate Actions

Mission Statement:

The U.S. Corporate Actions Working Group mission is to examine business processes throughout the life cycle of a corporate action. Our goal is to define standards for the US market and examine variances with global market practice for the purpose of harmonizing corporate action messaging standards and move toward increasing automation and achieving greater STP throughout the industry. The Working Group recommends enhancements/modifications to the ISO corporate action message standards to ensure they meet the needs of the market. The Working Group is also the forum for discussing and recommending enhancements to business processes and collaborating with other industry groups in addressing new business processes within corporate actions.

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Meeting Date and Time:

Monday, September 16, 2019
Tuesday, September 17, 2019

11:15 AM – 12:45 PM
10:45 AM – 12:15 PM

Agenda

Session I

1. Executive Board Update
2. Review March 2019 Conference Minutes
3. Q3 2019 Conference Call Schedule
4. SR 2020 Change Requests
5. Touchpoint 2019 Goals
6. SWIFT Update – Daniel Gorban

Session II (with Settlements WG)

1. DTC Transformation Project Update ---
Steve Sloan
2. Claims Process – Impact to Settlements
Joined by the Settlements Team

Forum Agenda



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Custodian

Custodian Mission Statement:

The mission of the Custodian Forum is to provide common approaches to identifying and resolving custodian bank issues, and to recommend and implement solutions with other ISITC and industry participants with the ultimate goal of achieving STP. We interact with the other constituency forums to educate institutions on the issues impacting global custodians and to achieve the most effective solutions to commonly acknowledged goals.

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Meeting Date and Time:

Monday, September 16, 2019

3:30 – 5:00 PM

Agenda:

1. CLS Trade Monitor - Diane O'Boyle, CLS
2. Operational Aspect of Uncleared Margin Rules – Amy Caruso, ISDA
 - a. Getting documents in place (SIFMA AMG and ISDA are developing a KYC and onboarding checklist)
 - b. Working with third party and triparty custodians – coordination with the two types
 - c. Settlement timing/streamlining workflow
 - d. Cash and money market funds (ISDA is developing an SOP on this)
3. DXM – Ralph Richardson, DTCC
4. Update on Overdraft Business Case

Working Group Agenda



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Derivatives

Mission Statement:

The mission of the Derivatives Working Group is to work in conjunction with the AMF and other industry groups to create market practice standards around derivatives processing, focusing on trade notification, reconciliation, collateral movements, and interest payments (resets).

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Meeting Date and Time:

Tuesday, September 17, 2019

10:45 AM – 12:15 PM

Agenda:

1. Panel: Automating Bilateral OTC Derivative Cash Settlements
 - a. Moderator:
 - i. John Montgomery – Vanguard
 - b. Panelists (tentative):
 - i. Marcus Denne – DTCC
 - ii. Dianne O' Boyle – CLS
 - iii. Jack Dixon - AcadiaSoft
2. Regulatory Update - LIBOR
3. ANNA DSB

Forum Agenda



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Investment Manager

Mission Statement:

The mission of the Investment Management Forum is to deliver value to the Investment Management constituents by facilitating collaboration within the industry and foster innovative solutions for the challenges faced by the community. The forum will help members establish meaningful and relevant business relationships, and will deliver education, communication, and information for the advancement of member firms.

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Meeting Date and Time:

Monday, September 16, 2019

3:30 – 5:00 PM

Agenda:

1. Freddie Mac Single Security Initiative: Post Mortem
2. Moving US Trades from OASYS to CTM
3. Security Token Markets: A continuation of the discussion
4. LIBOR: What the change means to Investment Managers
5. Overdraft Market Practice: A brief call to action for Investment Managers
6. Open discussion (if time permits)

Working Group Agenda



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Margin & Collateral

Mission Statement:

The Working Group will also serve to provide subject matter expertise and thought leadership to members including regulatory jurisdiction rules and timelines. Key focus areas include:

- Operational best practices for collateral management processing.
- Messaging standards covering collateral calls, dispute resolution, margining, and asset movement/segregation supporting all collateralized instruments.

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Meeting Date and Time:

Monday, September 16, 2019

11:15 AM – 12:45 PM

Agenda:

1. UMR Update and Cash/MMF Discussion – Co-Chairs
2. Standardization and Digitization in the Collateral Space/Common Domain Model – Panel Discussion
 - a. Cody Granger, Bloomberg
 - b. Sunil Challa, Barclays
 - c. Adam Ulman, Smartstream

Committee & Forum Agenda



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Marketing & Vendor/Utility

Marketing Mission Statement:

The mission of the Marketing Committee is to plan, promote and execute events that keep the ISITC membership informed and make an impact on the securities industry. This includes developing and organizing conferences, discussion forums, workshops, seminars and on-going public relations initiatives.

Vendor/Utility Mission Statement:

The mission of the Vendor/Utility Forum is to deliver value to the Vendor/Utility constituents by facilitating collaboration within the industry and foster innovative solutions for the challenges faced by the community. The forum will help members establish meaningful and relevant business relationships, and will deliver education, communication, and information for the advancement of member firms.

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Meeting Date and Time:

Tuesday, September 17, 2019

1:00 – 2:30 PM

Agenda:

1. September 2019 Fall Forum Feedback
 - a. PMA Update
 - b. Baltimore area outreach effectiveness
 - c. Social media effectiveness
 - d. Program Book & Advertising/Sponsorships
 - e. First time attendee engagement
 - f. General sessions
 - g. Working group sessions
 - h. Hotel
 - i. Other opportunities for improvement for the September 2020 event
2. December 2019 Winter Forum
 - a. Potential speakers and topics
3. March 2020 Annual Securities Operations Summit
 - a. Planning update
4. PMA Update
5. BackBay Communications Update
6. Other Business

Working Group Agenda



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Reconciliation & Reporting

The mission of the Reconciliation & Reporting Working Group is to encourage industry dialogue that will help optimize operational efficiency, risk management, and regulatory compliance within Reconciliation and related operations, and to influence changes to electronic messaging standards and market practices that will help enable such optimization.

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Meeting Date and Time:

Monday, September 16, 2019

1:45 – 3:15 PM

Agenda:

1. Reconciliation Mutualization – A debate and collaboration across industry partners to create intrafirm efficiencies in reconciliation. During this interactive dialogue we will:
 - a. Identify common functional Challenges.
 - b. Influence functional improvements at counterparties through standardized requirements.
 - c. Share Best Practices from reconciliations workflows.
 - d. Collaborate and knowledge share on future Technology Driven Opportunities for functional Improvement.

Working Group Agenda



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Reference Data & Standards

Mission Statement:

The mission of the Reference Data & Standards Working Group is to advance critical dialog and solutions on issues impacting financial reference data and provide insight and education into the technologies and best practices that deliver more seamless and successful transaction lifecycle results to the securities industry.

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Meeting Date and Time:

Tuesday, September 17, 2019

1:00 – 2:30 PM

Agenda:

1. Introductions and greetings
 - a. Call for co-chair
2. Speaker - Linguistics in Finance – Scott Kiesling - University of Pittsburgh
 - a. Methodologies
 - b. Vocabularies
 - c. Dialects
 - d. Ontologies
3. Common Language in Reference Data - Ongoing discussions & Interaction
 - a. Group discussion
 - b. Relating to Speaker's concepts
4. Other Business

Forum Agenda



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Regulatory

Mission Statement:

The mission of the Regulatory Forum is to increase understanding of new regulations across our constituency and partner with regulators and industry standards organizations to define best practices.

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Meeting Date and Time:

Monday, September 16, 2019

5:00 – 6:00 PM

Agenda:

1. Central Securities Depositories Regulation (CSDR)
2. Shareholder Rights Directive (SRD) II
3. GLEIF update
4. Update: General Data Protection Regulation (GDPR)
5. SEC Regulation Best Interest

Co-Chairs
Co-Chairs
Karla McKenna
Co-Chairs
Co-Chairs

Working Group Agenda



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Settlements

Mission Statement:

The mission of the Settlements Working Group is to define best practices for the communication of settlement instructions and confirmation messages for all securities-related financial instrument types; third party and bank for foreign exchange transactions; collateral messaging and currency movements. This group works collaboratively with other industry and ISITC Working Groups.

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Meeting Date and Time:

Monday, September 16, 2019
Tuesday, September 17, 2019

1:45 – 3:15 PM
10:45 AM – 12:15 PM

Agenda:

1. Welcome and Introductions
2. Accomplishments since last conference – review of conference calls and Market Practice updates
3. Update on Market/CSD mandates
4. SR2019 Release MP Updates
5. SR2020 Preliminary Proposed Changes
6. Open Business Cases
7. Update on documented open issues

Antitrust Guidelines

1.0 Antitrust Compliance Policy

The policy of the International Securities Association for Institutional Trade Communication (“ISITC” or “the Association”) is to comply with all federal, state and local laws, including the antitrust laws. It is expected that all company member representatives involved in Association activities and Association staff will be sensitive to the unique legal issues involving trade associations and, accordingly, will take all measures necessary to comply with U.S. antitrust laws and similar foreign competition laws. The Association recognizes the potentially severe consequences of failing to comply with these laws.

Our Association brings significant, procompetitive benefits to industry participants, suppliers, and customers. It must not, however, be a vehicle for firms to reach unlawful agreements regarding prices or other aspects of competition, or to boycott or exclude firms from the market.

2.0 Antitrust Violations Can Have Severe Consequences

Violations of the antitrust laws can have very serious consequences for the Association, its members and their employees.

2.1 Criminal Penalties

Antitrust violations may be prosecuted as felonies and are punishable by steep fines and imprisonment. Individual violators can be fined up to \$1 million and sentenced to up to 10 years in federal prison for each offense, and corporations can be fined up to \$100 million for each offense. Under some circumstances, the maximum fines can go even higher than the Sherman Act maximums to twice the gain or loss involved. The events that give rise to an antitrust violation often provide the basis for other charges, such as wire fraud, mail fraud, and making false statements to the government. Those charges, if proven, carry additional penalties.

The consequences of a criminal antitrust violation for an association or corporation include: exposure to follow-on treble damages suits, exposure to enforcement actions in other jurisdictions or countries, disruption of normal business activities, and the expense of defending investigations and lawsuits. The consequences for an individual who commits an antitrust violation include: loss of freedom (jail), loss of job and benefits, loss of community status and reputation, loss of future employment opportunities, and exposure to litigation.

2.2 Civil Penalties

In contrast to criminal actions, civil cases can be initiated by individuals, companies, and government officials. They can seek to recover three times the amount of the damages, plus attorney's fees. Even unfounded allegations can be a significant drain on an association's and membership financial and human resources, and an unproductive distraction from the Association's mission. For these reasons, the Association strives to avoid even the appearance of impropriety in all its dealings and activities.

3.0 Basic Antitrust Principles and Prohibited Practices

3.1 Antitrust Statutes

The principal federal antitrust and competition laws are the Sherman Act, the Clayton Act, the Robinson-Patman Act, and the Federal Trade Commission Act.

- The Sherman Act in broad terms prohibits “every contract, combination . . . or conspiracy” in restraint of trade, as well as monopolizing, attempting to monopolize, or conspiring to monopolize any part of trade or commerce.
- The Clayton Act prohibits exclusive dealing and “tying” arrangements, as well as corporate mergers or acquisitions which may tend substantially to lessen competition.
- The Robinson-Patman Act prohibits a seller of goods from discriminating in price between different buyers when the discrimination adversely affects competition. This statute applies only to sales of commodities; it does not cover sales of services or intangibles.
- The Federal Trade Commission Act prohibits “unfair methods of competition” and “unfair or deceptive acts or practices” in or affecting commerce.

3.2 “Hard Core” Offenses (Criminal Prosecution Likely)

Certain antitrust violations are referred to as “hard core” or “per se” offenses. Conduct that falls in this category is automatically presumed to be illegal by the courts, and the absence of any actual harm to competition will not be a defense. Conspiracies falling in the hard core category are likely to be prosecuted as criminal offenses, and include the following:

- Price-fixing agreements: Agreements or understandings among competitors (or potential competitors) directly or indirectly to fix, alter, peg, stabilize, standardize, or otherwise regulate the prices paid by customers are automatically illegal under the Sherman Act (“illegal per se”). An agreement among buyers fixing the price they will pay for a product or service is likewise unlawful. “Price” is defined broadly to include all price-related terms, including discounts, rebates, commissions, and credit terms. Agreements among competitors to fix, restrict, or limit the amount of product that is produced, sold or purchased, or the amount or type of services provided, may be treated the same as price-fixing agreements.
- Bid-rigging agreements: Agreements or understandings among competitors (or potential competitors) on any method by which prices or bids will be determined, submitted, or awarded are per se illegal. This includes rotating bids, agreements regarding who will bid or not bid, agreements establishing who will bid to particular customers, agreements establishing who will bid on specific assets or contracts, agreements regarding who will bid high and who will bid low, agreements that establish the prices firms will bid, and exchanging or advance signaling of the prices or other terms of bids.
- Market or customer allocation agreements: Agreements or understandings among competitors (or potential competitors) to allocate or divide markets, territories, or customers are always illegal.

3.3 Sensitive Activities

There are other activities that, though typically not subject to criminal prosecution, are nevertheless sensitive, and may lead to investigations or litigation.

- Group boycotts: An agreement with competitors, suppliers, or customers not to do business with another party may be found illegal as a boycott or “concerted refusal to deal.”
- Exclusionary standard setting, certification or code of ethics: Trade association standards-development, certification programs, and codes of ethics generally are procompetitive and lawful. Such activities may be found unlawful, however, if they have the effect of fixing prices or if they result in firms being boycotted or unreasonably excluded from the market.
- Vertical price-fixing agreements: Agreements between suppliers and resellers that establish minimum resale prices may be unlawful.
- Tie-in sales: A supplier conditioning the sale of one product on the customer purchasing a second product may be unlawful.
- Exclusionary membership criteria: Membership criteria with the intent or effect of excluding and disadvantaging others are a red flag for careful legal review.

3.4 Other Activities

- Joint research and development programs: While not discouraged by the antitrust laws and potentially subject to some legislative protection, proposals for Association involvement in these types of programs must undergo legal clearance and Board of Directors approval.
- Lobbying: While the Association's right to lobby is subject to First Amendment protections, lobbying activities will be undertaken only after Board of Directors and legal review.

4.0 Guidelines for Meetings and Other Association Functions

Association meetings, conference calls, and other activities by their very nature bring competitors together, and although they generally are lawful and procompetitive, they also might provide opportunities to reach unlawful agreements. It is important to remember that an antitrust violation does not require proof of a formal agreement. A discussion among competitors of a sensitive topic, such as the desirability of a price increase, followed by common action by those involved or present, could, depending on the circumstances, be enough to convince a jury there was an unlawful agreement.

In light of the costs involved in defending antitrust claims, even when they are without merit, it is necessary to conduct Association meetings in a manner that avoids even the appearance of improper conduct. Generally, the best way to accomplish this is by following regular procedures and avoiding competitively sensitive topics.

4.1 Meetings

Meetings of the Association will be conducted according to these procedures:

- Whenever feasible, written agendas will be prepared in advance. Agendas will not include any subjects that are identified in these Guidelines as improper for consideration or discussion.
- Meeting handouts and presentations should, whenever feasible, be distributed in advance of meetings.
- Meetings should follow the written agenda and not depart from the agenda except for legitimate reason, which should be recorded in the minutes. Informal or “off the record” discussions of business topics are not permitted at meetings or other activities of the Association.
- Accurate and complete minutes should be prepared. The minutes should include the time and place of the

meeting, a list of all individuals present and their affiliations, a list of all matters discussed and actions taken with a summary of the reasons therefor, and a record of any votes taken.

Because of their sensitive nature, certain topics will not be discussed at meetings of the Association unless otherwise advised by legal counsel. These prohibitions apply equally to all Association sponsored social functions or other informal Association gatherings. Off-limit topics include:

- prices, pricing methods, or terms or conditions of sale;
- pricing practices or strategies, including methods, timing, or implementation of price changes;
- discounts, rebates, service charges, or other terms and conditions of purchase and sale;
- price advertising;
- what constitutes a fair, appropriate, or “rational” price or profit margin;
- whether to do business with certain suppliers, customers, or competitors;
- complaints about the business practices of individual firms;
- the validity of any patent or the terms of a patent license;
- confidential company plans regarding future product or service offerings; and
- any ongoing litigation.

5.0 Document and E-Mail Guidelines

Many antitrust investigations and lawsuits are fueled by poorly phrased or exaggerated statements in internal documents, with e-mails being a leading culprit. Common sense should be used when composing documents and e-mails. No matter how informal or private a communication is intended to be, it must be assumed that anything written in a document or e-mail is potentially discoverable in an investigation or lawsuit. As a general rule, nothing should be put in writing that you would not want read aloud to a prosecutor, plaintiff’s lawyer, or jury composed of people who know nothing about you or your business.

Examples of statements that should be avoided:

- Language suggesting guilt (such as “read and destroy”).
- Words of aggression or competitive exclusion (such as “dominate the market,” “kill the competition,” or “get rid of the discounters”).
- Statements or speculation regarding the legality or legal consequences of any action of the Association.
- Statements suggesting or advocating that members of the Association make joint decisions on pricing, production, capacity or other aspects of competition, such as references to “industry consensus,” “industry understanding,” “industry acceptance,” or “rational competition.”

6.0 Standards, Certification, and Codes of Ethics

Trade association standard-setting and certification programs and codes of ethics can be highly procompetitive and beneficial to suppliers and customers. Antitrust problems will arise, however, if a standard or certification program or a code of ethics is used as a device for fixing prices, restraining output, or chilling innovation, or if it has the effect of boycotting or unreasonably excluding competitors from the market.

Standards and certification programs and codes of ethics must serve identifiable public interests, such as preventing false or deceptive marketing practices, and they must do so in a manner that does not unreasonably restrict competition. Standards and certification programs and codes of ethics must not have the purpose or effect of unreasonably restraining price or quality competition, limiting output of products or services, or discouraging innovation. No company should be denied certification on grounds that it is a nonmember of any association or organization, that it is a “discounter,” or that it is a foreign corporation. No company should be boycotted on any grounds, including lack of certification or noncompliance with a code of ethics.

Standards and certification programs and codes of ethics should adhere to principles of voluntariness and due process. Due process means that all companies with a direct and material stake have a right to participate through the standards development organization in the formation of the standard, certification criteria, or code of ethics; the process is open and free from dominance by any particular industry segment or company; and there is a right to appeal from adverse actions.

More specifically, any standard, certification, or code of ethics activity of the Association will be conducted in accordance with the following basic rules:

- Participation in the creation of a standard, certification program, or code of ethics will be voluntary and will be open on reasonable terms to all persons who are directly and materially affected. Any fee or cost charged to participants will be reasonable. Membership in the Association will not be a requirement to participate in the discussion of proposed standards or market practices, but non-members shall not have a vote on the Association’s ultimate adoption of a standard or market practice document and shall not be entitled to access to meeting minutes.
- Timely notice of standards-setting, certification or code of ethics activities should be provided to all parties known to be directly and materially affected.
- No industry segment, interest group, or company should be allowed to dominate the process. All views and objections should receive fair and equitable consideration.
- Written procedures should govern the methods used to develop standards or certification criteria, and these procedures should be available for review by any interested person.
- The written procedures should specify realistic, readily available, and timely appeals procedures for the

impartial handling of complaints concerning any action or inaction by the Association with regard to its standards, certification, or code of ethics activities.

7.0 Executive Responsibilities

The Board of Directors has the responsibility to oversee the implementation of the Association's antitrust compliance policy. The chief staff executive is responsible for day-to-day management and implementation.

8.0 Training

All members will receive a copy of this Antitrust Compliance Policy as part of their initial orientation and will be required to sign an acknowledgment that they have read it and have been given an opportunity to ask questions.

A copy of this Antitrust Compliance Policy will be made available on the Association's website and will also be included in quarterly conference materials

9.0 Complaint Investigation and Internal Enforcement

Reports of noncompliance or other complaints should be promptly sent to the chief staff executive. If there is reason to believe that an antitrust violation may have been committed, an investigation will be undertaken promptly.

If an instance of questionable conduct is presented, the chief staff executive will consult with Association counsel promptly to determine whether an internal investigation is appropriate.

Members that violate or fail to comply with this Policy will receive a letter from Association counsel. Because compliance with Association policies is a membership requirement, membership can be terminated as a result of member company violations of the Association's Antitrust Compliance Policy.

Press Policy

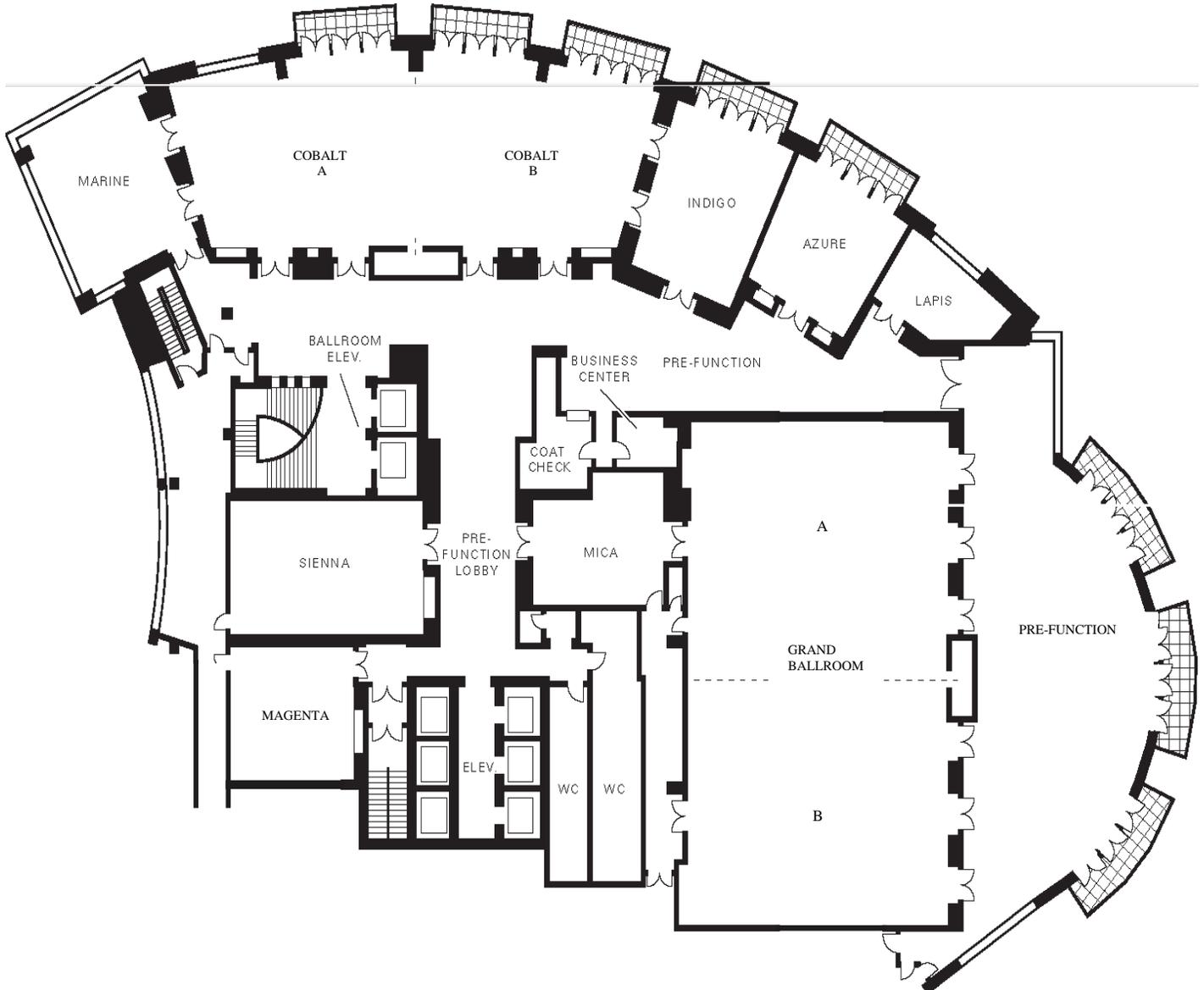
The Association welcomes press at its **General Session ONLY** during its Fall and Winter Forums, its Annual Securities Operations Summit, and other informational workshops.

One complimentary press pass per publication will be offered. Additional Press passes can be purchased at a one-day attendee rate. All press representatives must wear their name badge and identify themselves.

The chairs will regularly invite the press to meet with them at the luncheon directly following the General Session to answer any questions regarding ISITC. Only the ISITC Chair and/or Vice Chair will represent ISITC's position on industry matters.

All Forum, Working Group and Committee sessions will be closed to the press. Forum, Working Group and Committee leaders are instructed to ask the press to leave if they are attending a session.

Function Space & Meeting Rooms Floor Plan





Fall Forum
September 15 – 17, 2019
Four Seasons Hotel, Baltimore, MD

FUTURE CALENDAR OF EVENTS

Winter Forum 2019

December 8 – 10, 2019
Four Seasons Hotel
Palm Beach, FL

26th Annual Securities Operations Summit

March 29 – April 1, 2020
Renaissance Boston Waterfront Hotel
Boston, MA

Fall Forum 2020

September 13 – 15, 2020
Four Seasons Hotel
Baltimore, MD