



IGTC
International Grain Trade Coalition

IGTC Antitrust statement

IGTC during all its meetings applies a high standard of conduct and with the most stringent approach to relevant law including antitrust compliance.

IGTC Antitrust Statement: As a coalition of international grain trade associations, the IGTC is firmly committed to full compliance with the antitrust laws of all countries in which the grain trade operates. Because associations by their very nature bring competitors together, caution must be exercised in the conduct of IGTC's formal meetings and the conduct of individual members during these meetings and any associated informal gatherings. IGTC members and companies participating in IGTC meetings must avoid engaging in communications that might be interpreted by a third party as an illegal agreement or understanding. This applies whether the discussions take place in an office, at a convention, on a golf course or anywhere else. This also applies to correspondence and telephone calls. There are several topics in particular that industry members should never discuss with each other.

IGTC at its meetings will never discuss:

- 1) Prices, terms of conditions of sale, or matters affecting process (part of future) (including discounts, credit terms, rebates, freight and delivery charges, deposits, allowances, profit levels, margins, markups, cost percentages).
- 2) Allocating or dividing of markets, customers or territories.
- 3) Limiting of production volume, supply or output.
- 4) Refusal to deal, boycotting or blacklisting a potential or actual customer, supplier or competitor.

Antitrust violations can occur even absent an express written or oral agreement. Informal unwritten or even unspoken agreements or understandings may constitute violations. A violation may be inferred by casual communication followed by action by those present at the discussion. Mere attendance at a meeting involving an illegal discussion may imply acquiescence and result in imposition of the maximum penalties. Moreover, innocent contacts with competitors, whether formal or informal can often be misconstrued. Thus great care must be taken to avoid even an appearance of improper conducts, which could raise suspicions that a violation has occurred.

To assure full compliance, all agendas and minutes will be reviewed by outside legal counsel, and counsel will attend meetings at which sensitive commercial issues will arise. Any member that is concerned about antitrust compliance should contact legal counsel.