



The MSCI Antitrust Policy

STATEMENTS AND GUIDELINES

Introduction

It is the policy of the Metals Service Center Institute (“MSCI”), its chapters and its members to comply strictly with all laws applicable to their activities, including cooperative undertakings and meetings of competitors. It is important to emphasize the on-going commitment of our members and MSCI to full compliance with federal and state antitrust laws. This statement is being distributed at MSCI meetings as a reminder of that commitment and as a general guide for our activities and meetings.

Responsibility for Antitrust Compliance

MSCI’s structure has been fashioned and its program is carried out in conformance with antitrust standards. An equal responsibility for antitrust compliance—which includes avoidance of even an appearance of improper activity—is yours. Your corporate employer and this MSCI depend on your good judgment to avoid all discussions and activities which may involve improper subject matter or improper procedures. MSCI staff members work conscientiously to avoid subject matter or discussion which may have unintended implications, and counsel for the MSCI will provide guidance with regard to these matters. It is important for you to realize, however, that the competitive significance of a particular conduct or communication probably is most evident to you, who are directly involved in the Industry.

Antitrust Guidelines

In general, the antitrust laws seek to preserve a free competitive economy and trade in the United States and in commerce with foreign countries. Competitors may not restrain competition among themselves with reference to the price, the quality or the distribution of their products, and they may not act in concert to restrict the competitive capabilities or opportunities of their competitors, their suppliers or their customers.

Penalties for violating the antitrust laws are severe: corporations are subject to heavy fines and injunctive decrees, and may have to pay substantial damage judgments to injured competitors, suppliers or customers. Individuals are subject to criminal prosecution, and may be punished by fines and imprisonment.

Since you have an important responsibility in ensuring antitrust compliance in MSCI activities, you should read and heed the following guidelines.

1. *Don’t* discuss with other members your own or competitors’ prices, or anything that might affect prices such as costs, discounts, terms of sale, or profit margins.
2. *Don’t* stay at a meeting where any such price talk occurs.
3. *Don’t* make public announcements or statements about your own prices or those of competitors at MSCI functions.
4. *Don’t* talk about what individual companies plan to do in particular geographic or product markets or with particular customers.
5. *Don’t* disclose to others at meetings or otherwise any competitively sensitive information.
6. *Do* conduct all MSCI business meetings in accordance with MSCI rules. These rules require that an MSCI staff member be present, the agenda be followed and minutes be kept.
7. *Do* confer with counsel before bringing up any topic or making any statement with competitive ramifications.
8. *Do* send copies of all MSCI-related correspondence to the staff member involved in the activity.
9. *Do* alert the MSCI staff to any inaccuracies in proposed statements to be made by the MSCI, particularly statements to government officials.
10. *Remember* that meetings with government officials may not provide a shield against antitrust liability.

Conclusion

Compliance with these guidelines involves not only avoidance of antitrust violations, but also avoidance of any behavior which might be so construed. Bear in mind, however, that the antitrust laws are stated in general terms, and that this statement is not a summary of applicable laws. It is intended only to highlight and emphasize the principal antitrust standards which are relevant to MSCI programs. You must, therefore, seek the guidance of either MSCI counsel or your own corporate counsel if antitrust questions arise.