

The Digital Dollar Project, Inc. Antitrust Compliance Policy

I. Policy Statement

The mission of The Digital Dollar Project, Inc. (“DDP”) is to encourage research and public discussion on the potential advantages of a digital dollar, convene private sector thought leaders and actors, and propose possible models to support the public sector. DDP is committed to compliance with respect to all applicable antitrust and competition laws, in all applicable jurisdictions around the world. DDP and those that participate in DDP activities (“Participants”) recognize that these laws are intended to preserve and promote free, fair, and open competition. This competition benefits consumers and companies that are innovative and efficient. The purpose of this Antitrust Compliance Policy (the “Policy”) is to provide general guidance for Participants to minimize antitrust risks in carrying out this mission.

Federal, state, and international antitrust and competition laws are designed to protect and promote a competitive, free market economy. These laws specifically prohibit certain conduct such as price-fixing, wage-fixing, division of markets, group boycotts, and other anticompetitive behavior. DDP and its Participants acknowledge that Participants may compete with each other in various lines of business and that it is therefore imperative that they and their representatives act in a manner which does not violate any applicable antitrust or competition laws.

Accordingly, DDP and all Participants agree to conduct all meetings, discussions, communications, and other interactions in compliance with all applicable antitrust and competition laws. As a general rule, discussions and information shared between Participants are limited to those which are necessary for DDP’s mission. Participants shall not, in the process of conducting DDP activities, including attending meetings and performing pilot experiments, take any action in violation of applicable antitrust and competition laws. Those actions include, but are not limited to, reaching an understanding or agreement, discussing, communicating, or engaging in any other exchange regarding prices, pricing methods, employee compensation, terms or conditions of sale, production volume, allocation of territories or customers, marketing practices, or business plans or strategies. Nor will Participants engage in any informal discussions on these topics during meeting breaks, social events, or any other time in connection with DDP activities.

The meeting chair or Participants will agree in advance on an agenda for each DDP meeting (whether held in-person or remotely). Each meeting shall commence with a reminder of antitrust and competition law requirements and this Policy.

II. Guidance – Antitrust Do’s and Don’ts

The below provides general guidance regarding what Participants should and should not do to comply with the antitrust and competition laws. Participants should contact their respective legal counsel to address specific questions.

A. Do Not

Do not, in fact or appearance, discuss or exchange information regarding:

- An individual company’s current or projected prices; price changes; price differentials; markups; discounts; rebates; allowances; terms and conditions of sale, including credit terms, etc.; or data that bear on prices, including profits, margins, or cost.
- Individual company wages, bonuses or compensation policies, strategies or practices.
- Industry-wide pricing policies, price levels, price changes, differentials, or the like.
- Actual or projected changes in industry production, capacity, or inventories.
- Matters relating to bids or intentions to bid for specific opportunities, procedures for responding to bid invitations, or specific contractual arrangements.
- Plans of individual companies concerning the design, characteristics, production, distribution, marketing, or introduction dates of particular products/services, including proposed territories or customers.
- Information relating to actual or potential individual suppliers that might have the effect of excluding them from any market or of influencing the business conduct of firms toward such suppliers.
- Matters relating to actual or potential customers that might have the effect of influencing the business conduct of firms toward such customers.
- Individual company current or projected costs of procurement, development, or manufacture of any product/service.
- Individual company market shares for any product/service or for all products/services.
- Confidential or otherwise sensitive business plans or strategy.

The above is not a complete list of prohibited topics. When in doubt, consult your legal counsel. In addition, Participants must not reject any applicant for DDP participation that otherwise meets the qualifications for participation as set forth in DDP’s bylaws, for any anticompetitive purpose or for the purpose of denying such applicant the benefits of participation.

B. Do

- Do prepare an agenda for each in-person and remote meeting and strictly limit discussion to those agenda topics.
- Do record minutes for each meeting and ensure the legal review of these minutes.
- Do protest any discussion or activities which appear to violate the antitrust and competition laws; ask for those discussions or activities to be stopped so that an appropriate legal check can be made by counsel.
- Do report any violations to appropriate legal counsel.
- Do consult with appropriate legal counsel on all questions which might be related to antitrust and competition law, including the implementation of any proposed programs, projects, or policy decisions.
- Do continue to be competitive, including competing vigorously with the other Participants and making unilateral decisions in the best interests of your company alone.
- Do make any DDP information, materials, or reports available to non-Participants on fair and reasonable terms, when failure to make them available will impose a significant economic or competitive disadvantage or cost to non-Participants.

The DDP Board of Directors approved the Policy on April 21, 2022.