

Participating Protocols for the Canadian Investment Funds Standards Committee

The Canadian Investment Funds Standards Committee (“**CIFSC**”) is constituted for the purposes of standardizing the classifications of Canadian-domiciled retail mutual funds.

Notwithstanding that the intent and subject matter of **CIFSC** does not read on competition, it is important that all participants (“**Participants**”) in meetings and discussions convened by **CIFSC**, including Committee meetings, category working group meetings, industry consultations, and member events (“**CIFSC Meetings**”), observe the following guidelines to avoid potential competition law risk:

1. **CIFSC Meetings** will be governed by a written agenda, circulated in advance, and a record of attendance at, and minutes of, each meeting will be kept.
2. **CIFSC Meetings** have no binding decision-making power or function.
3. **CIFSC Meetings** may include live discussion from **Participants** regarding the purposes of **CIFSC** as set out above and in the agenda for the meeting.
4. All comments are to be directed only to the subject matter of the meeting.
5. **Participants** may not disclose non-public competitively sensitive information. Competitively sensitive information includes business strategy, pricing, details of customer or supplier relationships, and commercial preferences. If **Participants** are unsure whether something is competitively sensitive, they should refrain from sharing and consult their legal counsel or other relevant support team at their organization for advice.
6. **Participants** must observe the following limitations regarding any proposed “best practices” discussed in **CIFSC Meetings**:
 - a) **Participants** generally may discuss and reach a conclusion as to the terms of what a proposed “best practice” should be.
 - b) Each **Participant** must decide unilaterally whether, and how, to follow any proposed “best practice”.
 - c) **Participants** should refrain from stating whether or how they plan to follow any particular “best practice”.
 - d) In no event will any firm be asked whether, or how, it will agree to follow any proposed “best practice”.
7. If it appears at any time that discussions are at risk of entering into areas that might be inconsistent with these guidelines, the organizer will immediately bring such discussions to a close.

Competition Law Reminder, to be provided to all participants at the start of each meeting:

At all meetings of the Canadian Investment Funds Standards Committee, participants should refrain from discussing competitively sensitive topics on matters that may restrain competition. Specifically, this includes the improper exchange of information concerning: (i) company-specific current or future prices for their products and services, including commission structures, (ii) corporate strategy, including target geographic or customer markets, and (iii) standardization of contract terms, including product features. In refraining from such discussions, we avoid any suggestion that participants are aligning their practices, which could expose all of us to scrutiny from competition authorities.