



## Antitrust Compliance Policy

The Society of Petroleum Engineers (SPE), Inc. is a professional organization formed to collect, disseminate, and exchange technical knowledge concerning the exploration, development and production of oil and gas resources, and related technologies for the public benefit; and to provide opportunities for professionals to enhance their technical and professional competence.

In carrying out these objectives, it is SPE's firm and resolute policy, to which no exception is made, that all SPE activities shall be conducted in strict conformity with applicable antitrust laws. SPE will not condone any violation of its policy in this regard, and any member or employee who violates such policy will be subject to expulsion or discharge from SPE.

The above stated purposes of the SPE also serve the goal of promoting competition. To this end, and to the end of avoiding violation of the antitrust laws, SPE has adopted an Antitrust Compliance Policy that specifically requires observance of the following principles.

### 1. Matters Involving Prices and Terms of Competition

(a) No SPE activity shall be used as a means for effecting or discussing any understanding or agreement, written or oral, formal or informal, expressed or implied, among competitors or potential competitors with regard to such competitors' prices, terms and conditions of sale or purchase, marketing, distribution, production, consumption, market territories, or customers.

(b) No effort will be made by any SPE body or member on behalf of SPE to collect information from or disseminate information to SPE members concerning prices, terms and conditions of sale or purchase, marketing, distribution, production, consumption, market territories, or customers, without prior clearance from the SPE Finance & Administration Committee. In any event, no such effort will be made in regard to future or planned prices, terms and conditions of sale or purchase, marketing, distribution, production, consumption, market territories, or customers of members' services or products.

### 2. Matters Affecting Participation

(a) No SPE activity shall be used as a means for effecting or discussing any understanding or agreement, written or oral, formal or informal, expressed or implied, to boycott or to exclude from competition any person, company, or other legal entity.

(b) No person shall be unreasonably excluded from participating in SPE activities. Efforts will be made to ensure that interested persons will have access to SPE activities.

### 3. Suggestion of Standards

(a) No effort will be made by any SPE body or members on behalf of SPE to formulate any recommended industry standards without prior clearance from the SPE Finance & Administration Committee.

(b) All industry standards recommended by SPE will be nonbinding suggestions of the SPE only, and no sanctions will be imposed by SPE for noncompliance with or failure to adopt such standards. Each member of SPE is expected to exercise independent judgment in using or not using the standards suggested by SPE.

(c) All industry standards recommended by SPE will be fair and equitable, will be in the public interest rather than any narrow or partisan interests of any SPE member(s), and will be adopted only after a full opportunity to comment on the proposed standards has been afforded to all interested persons.

### 4. Fairness of SPE Activities

All activities of SPE are to be conducted fairly, responsibly, and in good faith, and with the intent, purpose, and effect of furthering the above stated purposes and goals of the SPE. To ensure compliance with this antitrust compliance policy, the member in charge (usually the chairperson) of any meeting of an SPE body should normally endeavor to prepare and distribute, in advance, an agenda for the meeting and to prepare summary minutes of the meeting, copies of which should be sent to the SPE Executive Director. For any matters to be considered which are outside the scope of that body's normal activity, a written agenda for the meeting of that

body must be prepared and mailed in advance to the members of the body and to the members of the SPE Finance & Administration Committee.

Any SPE body or member having any questions or concerns regarding the propriety of any activity being conducted by or on behalf of SPE in light of this Antitrust Compliance Policy is encouraged to contact the SPE Executive Director. It is the intent and policy of SPE to encourage such inquiries so that compliance to this policy may be ensured.

## **5. Public Interface/Political**

The SPE Board of Directors, as the policy-making and governing body of the Society of Petroleum Engineers, has endorsed participation by SPE members, sections and committees in programs that seek to enhance the public's understanding of the technical and economic issues that are involved in the exploration, drilling, and production segments of the oil, natural gas, and related energy industries. However, caution should be exercised by SPE members participating in these programs that no impression of attempting to influence legislation exists. Laws in countries where SPE sections operate govern section activities in such countries.

As a practice, no section or committee of SPE should undertake programs of a public or national policy nature without first advising the SPE Board of Directors. Laws and regulations governing public information programs change frequently, and the SPE Board, which has responsibility for actions of all SPE units, including sections and committees, is the only SPE body authorized to approve programs in the public policy area.