



Antitrust Compliance Policy

I. General

It is ReliabilityFirst's (RF) policy and practice to obey the antitrust laws and to avoid all conduct that unreasonably restrains competition. This policy requires the avoidance of any conduct which violates, or might appear to violate, the antitrust laws. Among other things, the antitrust laws forbid any agreement between or among competitors regarding prices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that unreasonably restrains competition.

It is the responsibility of every RF participant and employee who may in any way affect RF's compliance with the antitrust laws to carry out this policy.

Antitrust laws are complex and subject to court interpretation that can vary over time and from one court to another. The purpose of this policy is to alert RF participants and employees to potential antitrust problems and to set forth actions to take with respect to activities that may involve antitrust considerations. In some instances, the RF policy is stricter than the applicable antitrust laws. Any RF participant or employee who is uncertain about the legal ramifications of a particular course of conduct or who has doubts or concerns about whether RF's antitrust compliance policy is implicated in any situation should consult RF's General Counsel.

II. Prohibited Activities

Participants in RF activities (including those of its committees and sub-committees and any other groups) should refrain from the following when acting in their capacity as participants in RF activities (e.g., at RF meetings, conference calls and in informal discussions):

- Discussions involving pricing information, especially margin (profit) and internal cost information and participants' expectations as to their future prices or internal costs.
- Discussions with participants outside of RF involving wages or benefits for current or future employees, contractors, interns, or temporaries, unless for purposes approved by legal counsel as part of a meeting agenda.
- Discussions involving agreements not to compete for, hire, or poach each other's employees, contractors, interns, or temporaries.

- Discussions involving agreements to seek or bid for work, grants, or funds, or not to bid or seek the same.
- Discussions regarding how customers and geographical areas are to be divided among actual or potential competitors.
- Discussions regarding current or potential vendors or suppliers of products or services that involve sensitive information like pricing or terms.
- Discussions concerning the exclusion of actual or potential competitors from markets.
- Discussions concerning boycotting or group refusals to deal with competitors, vendors, or suppliers.

III. Activities that are Permitted

To avoid antitrust issues, decisions and actions by RF (including its committees, sub-committees, and any other groups) should only be undertaken for the purpose of promoting and maintaining the reliability, security, and resilience of the Bulk Power System (BPS). If you do not have a legitimate purpose consistent with this objective for discussing a matter, please refrain from discussing the matter during RF meetings and in other RF-related communications.

You should also ensure that RF policies and procedures, including those set forth in the RF's Articles of Incorporation, Delegation Agreement with NERC, and Bylaws, and Code of Business Conduct and Ethics are followed when conducting RF business.

In addition, all discussions in RF meetings and other RF-related communications should be within the scope of mandate for or assignment to the particular RF committee, sub-committee, or other group, as well as within the scope of the published agenda for the meeting.

No decisions should be made nor any actions taken in RF activities for the purpose of giving an industry participant or group of participants a competitive advantage over other participants. In particular, decisions with respect to setting, revising, or assessing compliance with NERC and RF reliability standards should not be influenced by anti-competitive motivations.

Subject to the foregoing restrictions, participants in RF activities may discuss:

- Reliability matters relating to the BPS, such as establishing or revising reliability standards and other reliability criteria, special operating procedures, operating transfer capabilities, and plans for new facilities.
- Matters relating to the impact of reliability standards for the BPS on electricity markets, and the impact of electricity market operations on the reliability of the BPS.
- Proposed filings or other communications with state or federal regulatory authorities or other governmental entities.

- Matters relating to the internal governance, management, and operation of RF, such as nominations for vacant committee positions, budgeting and assessments, and employment matters; and procedural matters such as planning and scheduling meetings.

Any other matters that do not clearly fall within these guidelines should be reviewed with RF's General Counsel before being discussed.

IV. Collaboration among NERC and Regional Entities

NERC and the Regional Entities collaborate in carrying out the ERO Enterprise's mission under the terms and conditions of the Regional Delegation Agreements, the NERC Rules of Procedure, and other applicable documents. In the context of such collaboration, NERC and the Regional Entities will abide by this policy and the NERC Antitrust Compliance Guidelines.

As adopted by the Board of Directors of ReliabilityFirst on August 28, 2025.

Antitrust Compliance Reminder (EXTERNAL)
To Be Read Aloud or Included in Agenda of RF Meetings Attended by Industry Competitors

Because this event brings together market participants who may be viewed as actual or potential competitors, we must be mindful to conduct it in a manner that is consistent with the antitrust and competition laws. Participants should not disclose non-public, proprietary, or competitively sensitive information.

Attendees should exercise independent judgment and avoid even the appearance of discussions of agreements or concerted actions that may be viewed as restraining competition. For example, avoid discussions regarding current or potential vendors or suppliers that involve sensitive information like pricing or terms, or discussions involving employee wages or hiring decisions. Any company decisions that are informed by your discussions today must be made independently.

This guidance is not intended as legal advice, and each attendee is responsible for seeking their own legal advice with respect to compliance with applicable antitrust and competition laws. However, any questions on RF's Antitrust Compliance Policy may be directed to RF's General Counsel.

Antitrust Compliance Reminder (NERC and Regional Entities)
To Be Read Aloud or Included in Agenda of ERO Enterprise Meetings with NERC and/or
Regional Entities

NERC and the Regional Entities collaborate to ensure the ERO Enterprise works as one synchronous machine. However, because NERC and Regional Entities are separate organizations that may be deemed as actual or potential competitors, we must be mindful to conduct meetings together in a manner that is consistent with the antitrust and competition laws and the NERC Antitrust Compliance Guidelines. Participants should not disclose non-public proprietary or competitively sensitive information.

Attendees should exercise independent judgment and avoid even the appearance of discussions of agreements or concerted actions that may be viewed as restraining competition. As a general practice, information should be aggregated and anonymized and should only be shared as it informs each organization's independent decisions. To the extent information is shared, it should be done in a transparent way through the agenda of the pertinent collaboration group meeting and not more broadly than it is useful for that purpose. Finally, avoid discussions involving current or future employee or labor wages or hiring decisions, or discussions on benefits and compensation; in any case, all such decisions should be made independently.

This guidance does not affect information sharing by each Regional Entity with NERC for NERC oversight purposes.

This guidance is not intended as legal advice, and each attendee is responsible for seeking their own legal advice with respect to compliance with applicable antitrust and competition laws.