

MEMORANDUM OF UNDERSTANDING

Between

THE ANTITRUST DIVISION, DEPARTMENT OF JUSTICE

And

THE SECURITIES AND EXCHANGE COMMISSION

Relative To

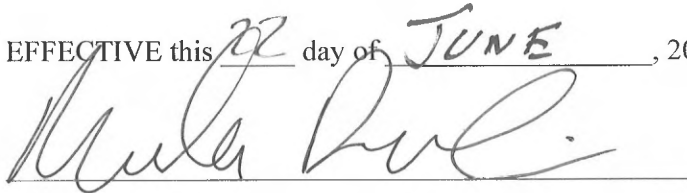
COOPERATION WITH RESPECT TO PROMOTING COMPETITIVE CONDITIONS IN THE SECURITIES INDUSTRY

1. The Antitrust Division of the United States Department of Justice and the Securities and Exchange Commission have cooperated closely with each other in recent years with respect to promoting competitive conditions in the securities industry. This cooperative relationship has proven to be of substantial benefit to the agencies in carrying out their separate respective enforcement responsibilities.
2. It is in the public interest that this cooperative relationship be maintained. The agencies intend to maintain this relationship in the future and, where possible, to build on it.
3. The agencies will confer at least twice annually, as appropriate and consistent with applicable legal and confidentiality restrictions, to discuss and review law enforcement and regulatory matters related to competitive conditions in securities markets, for the purpose of increasing each agency's understanding and improving each agency's effectiveness in carrying out its respective legal responsibilities. Each agency shall designate a primary contact person to facilitate communications between and among attorneys, economists, and technical experts of the agencies.
4. In order to provide the other with information believed to be potentially relevant and useful to the other's oversight and enforcement responsibilities, each agency will share information, as appropriate, and consistent with applicable legally recognized privileges and the attorney work-product doctrine, as well as applicable legal and confidentiality restrictions, including the Hart-Scott-Rodino Act, 15 U.S.C. § 18a, the Antitrust Civil Process Act, 15 U.S.C. §§ 1311-14, and Rule 6(e) of the Federal Rules of Criminal Procedure. Such shared information may include legal, economic, and technical assistance.
5. Each agency agrees to establish and maintain such safeguards as are necessary and appropriate, including appropriate administrative, technical, and physical safeguards, to protect the confidentiality, data security, and integrity of any nonpublic information shared by the other agency. Such safeguards shall include restricting access to such nonpublic information to only those staff of the receiving agency, and contractors acting for the receiving agency, who have a need to know the information in the performance of their official work duties consistent with applicable law.
6. Each agency may use nonpublic information shared by the other agency for enforcement investigations and proceedings. Additionally, each agency may make such disclosures as it deems required in order to respond to Congressional inquiries. Otherwise, each agency shall: make no public

use of nonpublic information shared by the other agency without prior approval of the providing agency's staff, notify the providing agency of any legally enforceable demand for the nonpublic information prior to complying with the demand and assert such legal exemptions or privileges on the providing agency's behalf as the providing agency may request, and not grant any other demand or request for the nonpublic information without prior notice to and lack of objection by the providing agency's staff. Each agency agrees to promptly notify the providing agency in the event of an unauthorized disclosure of nonpublic information shared by the providing agency, including identifying the person(s) to whom the information was disclosed or otherwise made available. Each agency will process Freedom of Information Act requests pursuant to applicable regulations.

7. This Memorandum of Understanding may be amended in the future by agreement among the agencies. Either agency may rescind it by notifying the other agency in writing at least 30 days before the date the notifying agency wishes the rescission to become effective.

EFFECTIVE this 22 day of JUNE, 2020.



MAKAN DELRAHIM
Assistant Attorney General, Antitrust Division
United States Department of Justice



JAY CLAYTON
Chairman
United States Securities and Exchange Commission