

Outsourcing Supervision (OS) Committee – Charter

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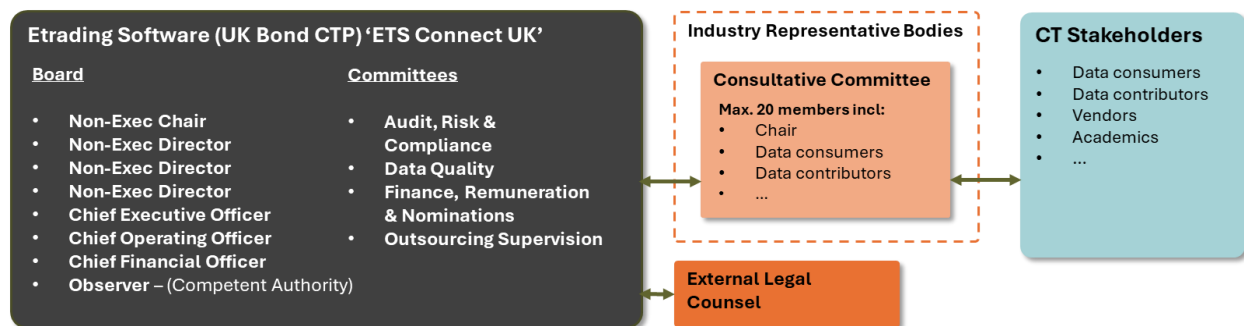
1. Introduction

1.1. The Consolidated Tape

Etrading Software (UK Bond CTP) Ltd (“**ETS Connect UK**”) is the UK bond Consolidated Tape Provider (“**CTP**”). Trading venues and Approved Publication Arrangements (“**APAs**”) contribute market data about financial instruments to the Consolidated Tape (“**CT**”) which is responsible for consolidating such data per financial instrument into a continuous electronic live stream made available to the public.

The CTP has a unitary board structure (the “**Board**”), comprising four independent, non-executive directors (“**NEDs**”) including its Chair, and three executive body members. The CTP shall also welcome observers to its Board, for example from competent authorities and shareholders.

The diagram below summarises the CTP’s governance structure:



The CTP’s corporate governance structure comprises:

- the Board;
- the Consultative Committee
- the Board’s standing committees (the “**Committees**”):
 - The Audit, Risk and Compliance Committee (the “**ARC Committee**”);
 - The Data Quality Committee (the “**DQ Committee**”);
 - The Finance, Remuneration and Nominations Committee (the “**FRN Committee**”); and
 - The Outsourcing Supervision Committee (the “**OS Committee**”).

The Committees and Consultative Committee operate under charter, and are governed by policy, as stated in the ETS Connect UK Corporate Governance Policy.

1.2. Authority of the OS Committee

The OS Committee is a standing committee, established by the authority of the Board of ETS Connect UK. The decisions reserved for the OS Committee, and those matters it recommends to the Board for approval, are set out in the Delegated Authority Matrix contained in the ETS Connect UK Corporate Governance Policy.

1.3. Membership of Board's Committees

The Board operates four Committees with membership of each being drawn from the independent Directors and the executive body of the CTP. Membership of the Committees is determined by the Board.

The procedures for members joining or leaving the OS Committee are described below.

1.4. OS Committee Objectives and Remit

The core objective of the OS Committee is to supervise the outsourcing arrangements of the CTP, and in doing so ensure that the CTP's outsourced activities are consistently performed at or above the required level, as specified in relevant MSAs and SLAs.

The OS Committee may review, comment on, advise on and make recommendations on matters such as those listed above, in the form of reports for submission to the Board.

Recommendations for actions to be taken, and policy to be expressed with respect to the reports, recommendations and/or decisions of the OS Committee, these shall be communicated to the Board as part of the quarterly Outsourcing Supervision Report ("**OS Report**").

The OS Committee may be asked for comment and to make recommendations, and/or decisions on proposals put forward by the Board, Authorities, and Consultative Committees.

The OS Committee is responsible for the supervision of the CTP's outsourced activities.

2. Oversight Responsibilities

2.1. Ability and Capacity of Third-Party Providers

The OS Committee is responsible for supervising the CTP's outsourcing to its third-party providers, including supervising the measures the CTP takes to ensure those providers have sufficient ability and capacity to perform outsourced activities reliably and professionally.

2.2. Contractual Protection

The OS Committee is responsible for overseeing the CTP's MSAs, including the measures the CTP has taken to be appropriately protected through the inclusion of contractual provisions.

The OS Committee is also responsible for overseeing the CTP's processes designed to ensure that the requirement for other special provisions appropriate for intra-group outsourcing have been included.

The OS Committee will oversee the CTP's measures designed to ensure that contractual terms support robust performance and capacity outcomes, and that oversight mechanisms are effective and can be continuously improved.

The OS Committee will oversee the CTP's measures designed to ensure critical functions dependent on third party providers have written agreements in place with clear allocation of rights and obligations.

2.3. Critical Activities

The OS Committee is overseeing the CTP's critical outsourced activities, including the recording in the Outsourced Activities Register ("**OAR**") of the following information for all the CTP's critical outsourced activities:

- the name of the critical activity;
- the identification of the third-party provider ("**TPP**");
- organisational measures and policies with respect to outsourcing and its risks; and
- internal or external reports on the outsourced activities.

2.4. CTP's Power to Perform Management Body Functions is Retained

The OS Committee is responsible for overseeing measures designed to ensure the CTP retains the power to perform management body functions, and the power is not diminished or reduced while outsourcing activities.

2.5. CTP's Retention of Responsibility

The OS Committee will be responsible for overseeing measures designed to ensure the CTP retains responsibility for its outsourced activities. These measures are set out in the CTP's Retention of Responsibility Section of the Outsourcing Supervision Policy.

3. Committee Responsibilities

3.1. CTP Outsourcing Arrangements

The outsourcing of activities is a key component of the CTP's business plan, which enables the CTP to obtain the necessary expertise, infrastructure and scale to operate a high-quality CT, in reliable and cost-efficient manner.

The CTP outsources certain activities to Etrading Software Ltd ("**ETS**"), which is under contract as the CTP's Managed Services Provider (the "**MSP**"). The CTP may outsource other activities to other TPPs and/or the MSP may subcontract certain activities to other TPPs, subject to the subcontracting terms of the Master Service Agreement between the CTP and the MSP (the "**MSA**").

ETS is the parent company of the CTP, and as such, strict corporate governance measures have been established, designed to ensure the effective management of potential or existing conflicts of interest ("**Conflicts**"). The primary measure is the independent governance of the CTP, and a component of that is the CTP's ability to effectively supervise the activities it has outsourced to the MSP.

The CTP's outsourcing arrangements with the MSP are subject to the MSA. The MSA binds the CTP and the MSP to certain actions designed to ensure the effective performance and supervision of the outsourced activities.

Under the MSA the MSP is required to send [regular monthly](#) management reports containing information on specific aspects of the CTP's outsourced activities, including Key Performance Indicators ("**KPIs**"), to the Committees. KPIs are defined in the Service Level

Agreement (“**SLA**”), which forms part of the MSA, as well as the acceptable performance level thresholds for each activity.

The process for reviewing the SLA and KPIs is governed by the Outsourcing Supervision Section of the Outsourcing Supervision Policy.

3.2. Reporting and Compliance

The OS Committee is responsible for overseeing processes designed to ensure the CTP fulfils its reporting and compliance obligations for outsourced activities.

The OS Committee shall coordinate with the ARC Committee, which has overall responsibility for the CTP’s regulatory and compliance reporting, to ensure that outsourcing-related compliance obligations are fulfilled.

The OS Committee is responsible for ensuring that any urgent or unresolved risk issues which are reported to it through the outsourced activities reporting, are escalated to the ARC Committee and the executive body of the Board.

The OS Committee oversees notifications to the FCA regarding identification of the third-party services providers, management of outsourcing risks, and reports on its outsourced activities (MAR 9.2B.3R(7)).

The OS Committee is responsible for inputting into the CTP’s Operational Resilience framework, with strategies to assist in governing and mitigating risks linked to TPPs, including the following:

- Contracts with TPPs must clearly define roles, obligations, SLAs and information security measures. They should also ensure access to data in case of provider insolvency or termination;
- Operational Resilience Testing: The CTP must test the operational resilience of its Information communication technology (“**ICT**”) TPPs and develop contingency plans to mitigate potential disruptions;
- Concentration Risk Management: The CTP must monitor concentration risks related to ICT TPPs and develop contingency plans to mitigate potential disruptions;
- The CTP must maintain oversight of the OAR (which details service criticality assessments, contractual details, dependency mapping and associated risk assessments); and
- Incident Reporting: TPPs must report major ICT-related incidents to both the CTP and relevant regulators within specified timelines.

3.3. Resource Allocation Across Group Entities

The OS Committee is responsible for overseeing resource and tech allocation, and service performance level, quarterly, for each outsourced activity. Any concerns which arise are to be escalated to the Board, and where appropriate to the ARC Committee to address any existing or potential Conflicts.

The CTP will outsource certain activities to the MSP and to other TPPs. Each activity will have a corresponding service level ascribed to the activity, which will be agreed between the counterparties, and which will be documented in the SLA which will form part of the MSA.

As a control measure, the performance level of each function will be assessed quarterly against the SLA to check that the service level is at or above the required level.

Some of the human resources performing outsourced activities shall be shared with other group entities. The OS Committee shall oversee the control measures set out in this section to ensure that resource allocation remains sufficient and appropriate, that the service level is at or above the agreed level, and that such sharing of human resources does not compromise the independence of the CTP.

3.4. Risk and Impact Assessment

The OS Committee is responsible for overseeing the processes designed to ensure the CTP conducts adequate risk and impact assessments for its outsourced activities.

The OS Committee shall coordinate with the ARC Committee, which has overall responsibility for the CTP's risk management framework, to ensure that outsourcing risk assessments are integrated into the broader risk framework.

Such coordination shall include assessment of risks, impact on regulatory compliance, and contingency and recovery plans, all of which are set out in the Risk and Impact Assessment section of the Outsourcing Supervision Policy.

3.5. Service Level Agreement for Shared Services

The OS Committee is responsible for overseeing that the CTP establishes SLAs for shared services. Shared services are outsourced activities where the resource performing the outsourced activity is also allocated by the TPP to perform other activities. The OS Committee is to establish a quarterly process with the MSP for reviewing services with shared technology or resources.

The OS Committee is responsible for reviewing pricing in SLAs to ensure arm's length terms.

3.6. Technology and Human Resource Requirements

The OS Committee is responsible for overseeing processes designed to ensure that TPPs allocate sufficient technology and human resource capacity for the CTP's outsourced activities.

The OS Committee is responsible for reviewing the service performance level, quarterly, for each outsourced activity. Any concerns which arise are escalated to the Board, and where appropriate to the ARC Committee to address any existing or potential Conflicts.

As part of its oversight of technology and human resource requirements, the OS Committee shall review the capacity of third-party systems to ensure they remain adequate for the CTP's current and projected operational needs.

The OS Committee shall assess technology risks in outsourcing arrangements, including concentration risk, obsolescence risk, and risks arising from dependency on a single provider for critical infrastructure, and shall ensure such risks are recorded in the OAR and reflected in the CTP's risk register.

3.7. Termination and Exit Strategy

The OS Committee is responsible for overseeing processes designed to ensure appropriate strategies are in place for when outsourcing arrangements are terminated or exited.

The OS Committee is responsible for reviewing exit strategies for outsourced arrangements, designed to ensure that the CTP can transition critical functions to another TPP without causing material operational disruption.

The OS Committee is responsible for reviewing exit strategies for activities outsourced intra-group, designed to ensure that the CTP can transition services to another legal entity within the group or terminating the arrangement in an orderly manner, enabling transition of critical functions to another TPP without causing material operational disruption.

3.8. Third-Party Provider Due Diligence

The OS Committee shall oversee processes designed to ensure that adequate due diligence is conducted on all third-party providers before their engagement by the CTP.

Such pre-engagement due diligence shall include financial due diligence and risk assessments, reviews of regulatory compliance, and evaluations of technical expertise.

The OS Committee shall also oversee a periodic reassessment of third-party provider capabilities, conducted at least annually, to confirm that providers continue to meet the required standards and that any material changes in their capability, financial position or regulatory status are identified and addressed promptly.

3.9. Reporting Responsibilities

The OS Committee will regularly receive and submit a range of reports concerning the performance and supervision of outsourced activities.

The OS Committee is to submit a quarterly OS Report to the Board, which summarises the performance of the CTP's outsourced activities during the reporting period. The OS Report is to be included as part of the CTP Board Report. The Outsourcing Supervision Policy sets out the requirements for an OAR, a summary of which is to be included in the OS Report.

The OS Committee shall also review any occurrences which might impact the ability of TPPs, including the MSP, to effectively perform activities which have been outsourced to them. Where appropriate, and at the OS Committee's discretion these matters can be escalated directly to the Board, and can be addressed directly with TPP, including the MSP.

The OS Committee shall include a summary of the OAR in its OS Report, which includes for each outsourced activity:

- the identification of the third-party service provider;
- their primary location and back-up location;
- the criticality of the activity; and
- information on the BCP plan arrangements, including:
 - testing frequency; and
 - BCP plan review frequency.

The OS Committee will receive regular reports from the MSP's risk and compliance group, which will provide management reporting on certain aspects of outsourced service provision, specified in the Outsourcing Supervision Policy. This information will enable the OS Committee to form their reporting to the Board.

3.10. Annual Policy Reviews

The OS Committee will undertake an annual review of the following policies and documentation:

- The CTP's SLAs set out in the Concession Agreement
- ETS Connect UK - Outsourced Activities Register
- ETS Connect UK - Outsourced Activities Register Guidelines
- ETS Connect UK - Outsourcing Supervision Policy

4. OS Committee Procedures

4.1. Introduction

This section of the OS Committee Charter sets out the procedures governing the composition, appointment, operation and administration of the OS Committee. It covers the appointment and removal of members, the role of Members, Observing Members, Advisors, the Chair and the Designated Consolidated-tape Officer (“**DCO**”), the conduct of meetings, recordkeeping, reporting to the Board, the use of Subcommittees and the process for changes to this Charter.

The OS Committee is a standing committee of the Board and shall report to the Board. The OS Committee shall submit its reports and recommendations to the Board following each meeting.

4.2. Membership and Composition

4.2.1. Composition of the OS Committee

The OS Committee shall consist of a Chair, one or more Members, one DCO and may include Observing Members. Members shall be appointed at the discretion of the Board to provide broad and proportionate representation of CT stakeholders. The OS Committee shall be chaired by a Non-Executive Director. OS Committee members shall collectively possess a mix of skills and experience appropriate for outsourcing oversight, including knowledge of contractual frameworks, operational risk management, technology and service delivery, and regulatory requirements applicable to outsourced activities.

At the invitation of the Chair, MSP personnel may attend and contribute to OS Committee meetings and may assist with advice, recordkeeping and meeting management.

The DCO is provided by the MSP. The MSP shall provide a substitute DCO if the main DCO is not available.

4.2.2. Appointment and Removal

Members and Observing Members of the OS Committee shall be appointed and removed by the Board.

The Board may dissolve the OS Committee and any Subcommittees established by the OS Committee. The Board may also remove Members, Observing Members and Advisors of the OS Committee or any such Subcommittee.

4.2.3. Members

Appointed Members shall attend meetings, contribute to discussions and participate in forming recommendations. Only appointed Members (and any substitute members appointed by the Board) shall have the right to participate in forming recommendations. The OS Committee will not hold votes,

Where a Member has a conflict of interest in relation to any matter on the agenda, they shall declare the conflict to the Chair before the meeting. The Chair shall determine whether the Member should be recused from discussion and any recommendation on that matter. Recusals shall be recorded in the meeting summary. Any conflict of interest declared shall be escalated to the ARC Committee in accordance with the Conflicts of Interest Policy.

In a small-committee setting, decisions shall be taken on a consensus-first basis. Where consensus cannot be reached among attending Members, the matter shall be escalated to the Board.

Members who cannot attend an OS Committee meeting are expected to send their apologies to the Chair with at least one day's notice.

If an OS Committee Member expects to be unavailable for a significant period, for example due to parental leave, long-term sickness or relocation of role, the Board may appoint a substitute member for a fixed term to maintain the balance of the Committee. The substitute member shall have equivalent experience and subject matter expertise, shall be nominated by the Board and, if appointed, shall serve in the same capacity as the original Member.

4.2.4. Observing Members

Observing Members shall attend meetings and may contribute where requested by the Chair but shall not participate in forming recommendations.

The FCA, as the CTP's supervisory authority, is welcome to join any OS Committee meeting as an observing member.

Each Observing Member shall be appointed and removed by the Board.

4.2.5. Participant Responsibilities and Conduct

All participants and contributors to the OS Committee are expected to adhere to the provisions of the Competition Law Protocol, as set out in Appendix 1. The Competition Law Protocol will be provided to participants on application to join the OS Committee.

Members, Observing Members, and MSP personnel and any other participants shall act in accordance with this Charter and shall support the effective operation of the OS Committee. Members are expected to review materials in advance, contribute to discussions and are bound by confidentiality.

4.3. Meeting Procedures and Organisation

4.3.1. Meeting Frequency and Convening of Meetings

OS Committee meetings shall be held quarterly, indefinitely, unless the OS Committee is dissolved by the Board.

An ad hoc meeting of the OS Committee may be convened at any time upon request by any Member, provided that every Member is notified in writing of the meeting and the contents of the agenda at least 24 hours before the meeting is convened.

Members, Observing Members and Advisors may attend meetings virtually or in person. A suitable meeting time shall be agreed to enable all participants to attend where practicable.

4.3.2. Meeting Materials and Agenda

Documents for review, consideration, comment and/or decision shall be distributed to Members before each meeting, with the intention that such documents are sent at least five business days before the meeting. Papers are expected to be clear, concise, and decision-ready.

Late or urgent papers can be brought before the Committee at the Chair's discretion, depending on the urgency of the material being covered.

Meetings shall be held for discussion or clarification of specific matters within the documents, to record agreements and to capture alternative points of view.

The DCO shall prepare and provide the agenda to all Members and Observing Members. The agenda shall list the items to be covered and include links to additional meeting materials to assist Members and observing Members in preparing for the meeting.

4.3.3. Chair Responsibilities

During OS Committee meetings, the Chair shall be responsible for ensuring that the meeting functions effectively and in accordance with this Charter. This includes:

- ensuring that an appropriate agenda and other relevant documents are in place;
- establishing that appropriate Members are present;
- ensuring that recommendations are formed on a sound and well-informed basis;
- encouraging and promoting open and critical discussion;
- ensuring adequate time is allocated for substantive discussion of each agenda item, and that no item is concluded without Members having had a reasonable opportunity to contribute;
- promoting consensus;
- ensuring that the meeting follows the agenda;
- coordinating any decision-making process (e.g. to endorse, to the Board, a particular course of action) that is required;
- prioritising and managing Any Other Business;
- reviewing the performance of the OS Committee; and
- proposing any changes required to improve the operation of the OS Committee.

If the appointed Chair expects to be unavailable for a significant period, for example due to parental leave, long-term sickness or relocation of role, the Board may appoint another Member as interim Chair. The interim Chair shall serve in the same capacity as the appointed Chair.

4.3.4. DCO Responsibilities

During OS Committee meetings, the DCO shall be responsible for ensuring that the meeting is set up to function effectively and in accordance with this Charter. This includes:

- preparing and providing the agenda to all Members and Observing Members and ensuring that the agenda and additional meeting materials are distributed at least five business days before the scheduled start of the meeting;
- recording OS Committee meeting attendance, including absence without apology, late attendance and lack of participation;
- supporting the Chair in ensuring that the meeting follows the agenda, covers the items required under this Charter and agrees the contents of the report to the Board;
- recording the meeting and producing the meeting summary;
- tracking actions arising from the meetings; and
- producing the quarterly OS report to be sent to the Board.

4.3.5. Attendance, Participation and Quorum

Members who are unable to attend an OS Committee meeting are expected to send their apologies to the Chair with at least one day's notice.

Two appointed OS Committee participants must be in attendance within 15 minutes after the scheduled start of the meeting to constitute a quorum for the transaction of business. The Chair and any appointed substitute Members shall be included in the calculation of quorum.

If quorum is not achieved, the meeting shall be cancelled. Confirmation of the cancellation shall be recorded by the DCO and included in the regular reporting to the Board.

4.3.6. Decision-Making

The OS Committee shall aim to reach consensus among its Members.

Where the Committee consists of only two or three Members and consensus cannot be reached, the differing views of the Members shall be documented and submitted to the Board for consideration. The submission shall include:

- a short summary of the issue under discussion;
- areas of agreement;
- each Member's position; and
- any implications, risks or options that the Board should consider.

If an OS Committee meeting is cancelled, the Chair may request a recommendation on key agenda items by email.

The email shall be sent to all Members of the OS Committee and shall contain:

- a clear statement of the agenda item for consideration;
- all relevant supporting material; and
- an expected response deadline.

Responses received by the response deadline shall be used to determine the course of action. All Members of the OS Committee shall be notified of the final decision by email.

Repeated non-responsiveness to email communications shall be considered a lack of participation.

4.3.7. Meeting Summaries

The OS Committee shall maintain summaries of its meetings, including actions, observations, recommendations and key decisions.

Key actions, observations and recommendations made by the OS Committee shall be recorded in the meeting summaries. The meeting summary will be sent to Members within 5 business days after the meeting takes place.

Any advice, report, data, or recommendation shall be for the use of the Board.

Meeting summaries shall be distributed to and approved by Members before being made available to Observing Members, MSP personnel, CTP personnel or Advisors, where necessary.

Meeting summaries shall capture dissenting or minority views on decisions for transparency.

4.3.8. Recordkeeping and Reporting to the Board

OS Committee conclusions and recommendations shall be provided by email to the designated email addresses of all Members for review and agreement following OS Committee meetings, Subcommittee meetings or any working groups that are established.

Members shall have two weeks to agree or dispute the documentation circulated. After that two-week period, the documentation shall be deemed to represent the views of the OS Committee, including both agreed positions and any alternative views recorded.

Any rejection of the report shall result in a correction and re-issue of the reporting. For issues that cannot be resolved by email, another OS Committee meeting shall be scheduled.

Once the reporting is approved by all Committee Members, the report shall be sent to the Board.

The OS Committee, supported by the MSP where requested by the Chair, shall maintain accurate records of matters addressed as part of OS Committee activities. All OS Committee records, including meeting summaries, reports, action logs and supporting papers, shall be retained for a minimum of five years in retrievable and legible form, in accordance with MAR 9.2B.7R and the ETS Connect UK Data Retention Policy.

4.4. Subcommittees

The OS Committee may establish Subcommittees where additional time outside regular meetings is required to formulate recommendations or decisions, or where expertise outside that of the Members of the OS Committee is required.

The OS Committee may dissolve any Subcommittee that it has established.

The terms of reference and composition of a Subcommittee, and the procedures governing its operation, shall be agreed by the OS Committee.

Subcommittees may include individuals who are Members of the OS Committee and/or other individuals with relevant expertise. Members of Subcommittees shall be appointed and removed by the OS Committee to address the specific nature of the issue in question.

Each Subcommittee shall have documented terms of reference, including its mandate, scope, purpose, duration and membership. The OS Committee shall be responsible for defining the terms of reference of any Subcommittee.

Any Subcommittee shall report to the OS Committee and shall not provide reports and/or recommendations directly to the Board or to any CTP or MSP officer or employee without prior written approval from the Chair of the OS Committee.

Subcommittees may, by consensus, adopt reports and/or recommendations, transmit reports to the OS Committee and make recommendations to the OS Committee.

Reports and/or recommendations shall be developed in consultation with all members of the Subcommittee. Any transmission to the OS Committee shall include dissenting or minority views.

Subcommittees shall not have authority to make decisions on behalf of the OS Committee.

The output of each Subcommittee shall be presented to the OS Committee, including a final report on its findings and recommendations, before the Subcommittee is dissolved.

4.5. Changes to the Charter

Any changes to this Charter must be approved by the OS Committee.

5. APPENDIX 1: Competition Law Protocol

The purpose of this protocol is to remind attendees of OS Committee and Subcommittee meetings, including the Board, that all discussions at such meetings are subject to the application of UK and other applicable national competition law (“**Competition Law**”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organisation’s policies.

The CTP is committed to compliance with Competition Law, so to ensure that all meetings remain in compliance with Competition Law, we advise that all attendees follow the guidance set out below:

- a meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting, if practicable;
- attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics;
- attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organisation or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur);
- attendees must not reach any sort of agreement or understanding that is unlawful due to Competition Law, for example, unlawful horizontal agreement, or unlawful vertical agreement;
- if the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, they shall raise an objection and promptly bring that part of the discussion to an end. If another attendee is concerned about a discussion from a Competition Law perspective, they shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All these situations must be properly recorded in the minutes;
- the minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded

incorrectly, any attendee may raise an objection in writing and request an amendment; and

- similar principles should be observed for any group email exchanges or other online group discussions operated by the OS Committee or CTP.

We remind OS Committee attendees that breaching Competition Law has the potential for serious consequences for them as individuals and their organisations. Such consequences may include significant fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.