Global Media Transparency Index

WFA WORLD FEDERATION OF ADVERTISERS

ebiquity
Data-driven insights

TELEMETRY

Global Media Transparency Index

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Executive Summary

- **China** perceived to be least transparent market overall, with widespread rebates and a deeply complex market characterised by **layers of intermediaries** and brokers
  - Data security and agency trading desk 'arbitrage' key concerns
  - Extracting crucial user data on online video metrics highly challenging

- **Return of rebates to clients at lowest level in Japan** (c. 25%), according to WFA member perceptions
  - Lack of clarity that booked ads placed correctly and compounded by limited trust in local media audience measurement

- Ukraine rivalling China for level of market complexity and visibility, with a high share of agency revenue derived from media owners as opposed to advertisers, and a marked issue with '**unbilled media**'

- **Brazilian commercial self-regulatory environment limiting advertiser visibility**, with fixed agency commission and limitations as to the entitlement of advertisers towards rebates

- **Lack of visibility into digital supply chain the most consistent issue** across countries covered, reflecting growth and complexity of the digital ecosystem

- **Breadth and variety of rebates increasing,** with Germany and Canada indexing highly against growing 'free space' market, often not suitably defined and specified in contracts

- **Rebates thought to be most prolific within digital media** in three quarters of countries studied

- **France the most transparent media market, linked to Loi Sapin, limiting the extent of rebates and discounts**, though concerns exist surrounding the law's capacity to cover digital trading activities

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Background

The purpose of this research is to identify and highlight the countries with lower levels of media market transparency, the factors responsible for limiting advertiser visibility, and the safeguards that can be put in place.

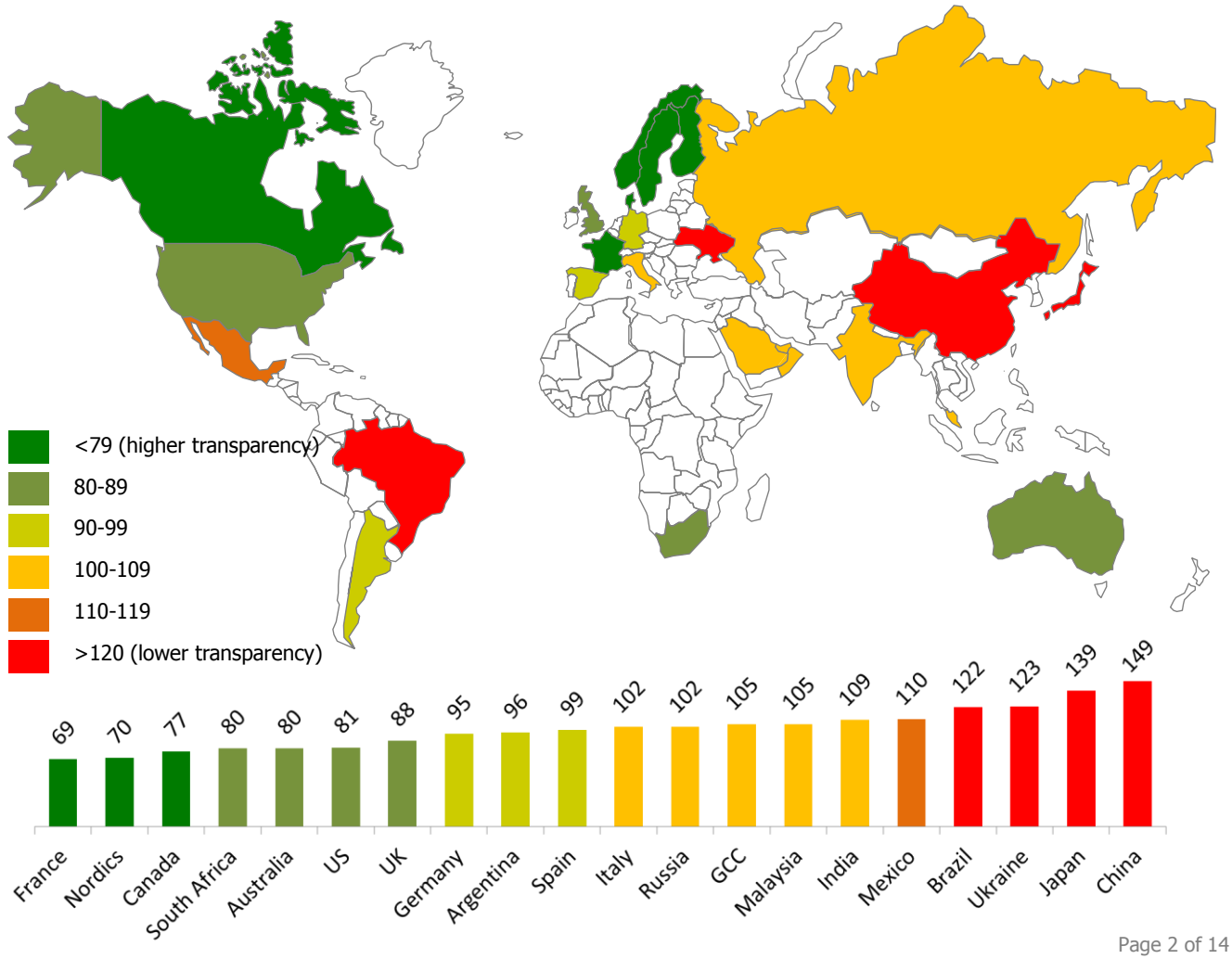
Media transparency has been a growing concern for WFA members and was rated as a 'high' priority for 94% of the **MEDIA**FORUM (2014 priorities survey).

WFA has been providing research on aggregate global rebate levels for several years, and although this is at the heart of the transparency agenda, there are many more considerations to be taken into account when judging the level of visibility we have into a media market.

To build on WFA studies, Ebiquity, Telemetry and the national advertiser associations also in WFA membership were invited to contribute their own unique understanding of media transparency, by market, to create a single 'Transparency Index'.

Twenty markets are included overall, based on ad spend, and covering EMEA, APAC and the Americas.

Global Media Transparency Overview



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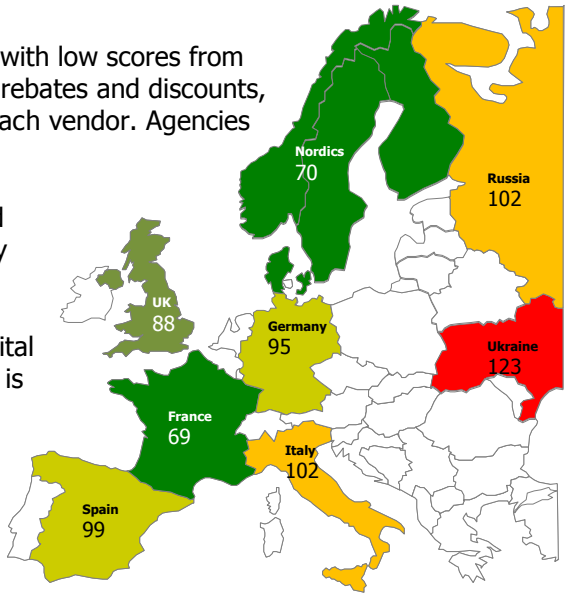
EMEA Media Transparency Summary



France
France emerges from the Index as the most transparent market, with low scores from each contributing organisation. The *Loi Sapin* limits the extent of rebates and discounts, other than a 'Cumul de Mandat' discount, which is published by each vendor. Agencies are prevented from earning discounts on total client volume.

The law obliges sales houses to send invoices to both agency and advertiser and Ebiquity's invoice-matching work has revealed very little unmatched/unbilled media.

However, the law was created in a time pre-dating the rise of digital media communications, so agency income from digital publishers is under much less scrutiny. In addition, concerns exist around the emerging field of programmatic media buying and the practice of 'arbitrage', whereby inventory may be bought wholesale by a trading desk before being sold on to advertisers at retail prices. The extent of arbitrage in France indexes at 105 vs the 20 market average.

There is a clear interest on the part of national advertisers to extend *Loi Sapin* to address these emerging areas.

Contact the French association of advertisers (UDA) for more information.

Germany
Rebates in Germany are widespread: 5% more prevalent than the 20 market average, according to the perception of WFA members. In addition, advertisers perceive that approximately 40% of rebates are retained by their agencies, rather than passed back to clients.

Germany also indexes highly for prevalence of 'free space', offered by media owners and used by agencies for various purposes, such as:

- driving down base price in order to hit PRIP targets
- returning rebates as media value rather than cash
- delivering SOV targets without consideration of frequency

This is problematic for advertisers where contracts do not detail free space as an AVB and do not specify how it should be calculated.

Consideration (from FirmDecisions):
- ✔ Ensure that free space is covered in agency contracts
- ✔ Ensure that it is properly defined as a rebate (AVB) within the contract
- ✔ Ensure that the method of calculating free space is also enshrined (in detail) in the contract
- ✔ Ensure that the contract states that it will be returned on a fair share basis

Threats to advertiser visibility are also being manifested in Germany through attempts made, by media owners, to restrict audit rights. Specifically, some media owners have attempted to add clauses to their contracts with agencies which limits the use of cost data for benchmarking purposes.

Contact the German association of advertisers (OWM) for more information.

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Spain & Italy

These countries are remarkable for the high volume of absolute rebates, according to WFA member perceptions (both indexing at 127 and third to just China and Mexico). But softened by a high pass-back rate to advertisers, with around one third of rebates perceived to be witheld by agencies, driving indices of 90 for Spain and 106 for Italy, taking into account level of rebates not returned as a proportion of the total voume.

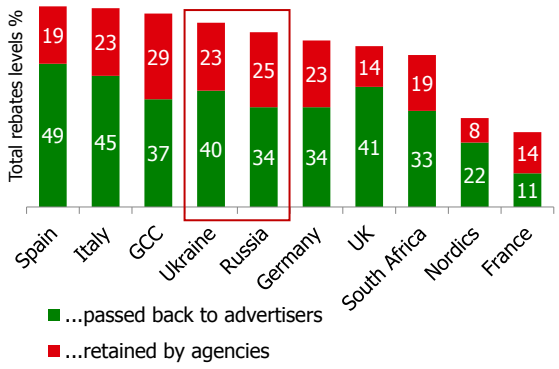
Ukraine & Russia

According to the perceptions of WFA members, rebates are slightly more widespread in Ukraine (63%) compared to Russia (59%), but with almost half of these retained by agencies in the Russian media market, this is potentially a greater concern for advertisers overall.

However, when broadening horizons to embrace a range of other criteria covered in Ebiquity's analysis, it is clear that transparency issues are more acute in Ukraine. The practice of media billing after receipt of vendor invoices is a big issue. Essentially this relates to payment terms, whereby an agency might negotiate early payment with a client and late payment with a media vendor, earning interest on the budget in the months inbetween.

Visibility into the digital supply chain is an issue area in this market and online video auditing was met with greater resistance by vendors in Ukraine, with issues around the level of integration with Telemetry's software.

WFA: Total rebate levels (expressed as % where 100% equals high) and portion passed back to clients vs retained by agencies



Ebiquity: Russia vs Ukraine (indexed on 20 market average)

	Russia	Ukraine
Number of intermediaries between advertiser and media owner	145	168
Amount to which the legislative environment adversely impacts transparency	149	204
Level of unmatched or unbilled media	117	176
Extent of practice of 'arbitrage' within agency trading desks	62	117
Level of free space offered by media owners as incentives	61	91
Level of certainty that booked ads were correctly placed	123	185
Extent of media being billed after receipt of media vendor invoices	83	187
Lack of visibility into the digital supply chain and advertiser money-flows	88	122

UK

Rebates in the UK are common though not as profuse as other European markets. However, according to WFA member perceptions, at an index of 133, the UK market does suffer from some of the highest levels of rebates within the Outdoor space, in fourth place after China (142), Italy (139) and Ukraine (135).

Subject to a review conducted by the Office of Fair Trading (OFT), rebates were found to "have the potential to distort how campaigns are booked and increase the prices that advertisers pay".

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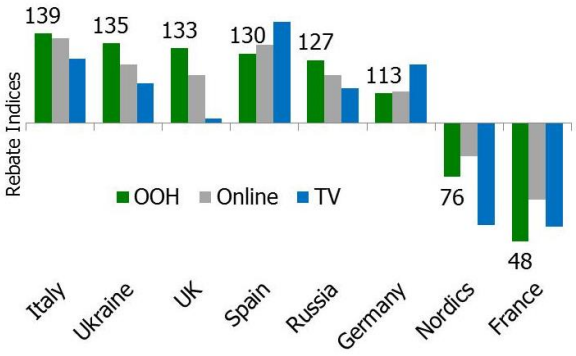
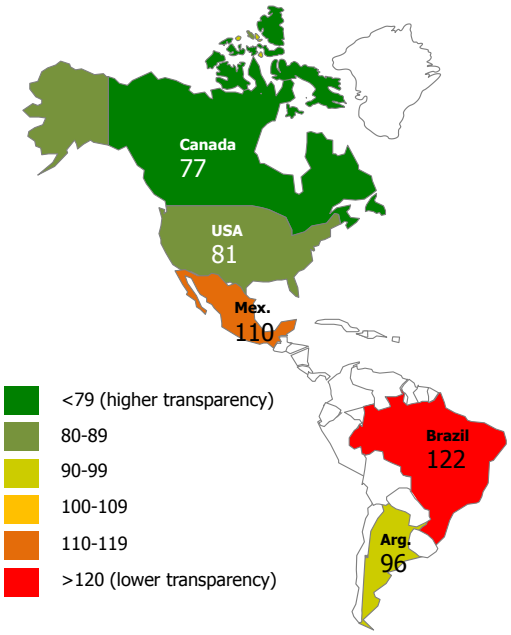
WFA: Total rebate levels by media (indexed on 20 market avg) and ranked on OOH



Consideration:

- ✔ Follow the advice of the OFT and "engage more directly in the media buying process"
- ✔ Ensure clauses relating to all forms of rebate are included in contracts
- ✔ Ensure your agency and Outdoor buying specialist is complying with these agreements

Americas Media Transparency Summary



Argentina

Rebates are extensive in Argentina, but at a pass-back rate of c. 70% (according to the perceptions of WFA members), this problem is mitigated to some extent.

More problematic is the tendency towards 'unmatched' or 'unbilled' media, the process whereby a media purchase is agreed to by the client, and an insertion order (IO) is raised, but the vendor fails to invoice correctly, in whole or in part.

Consideration (from FirmDecisions):

- ✔ Contracts should stipulate how unbilled media should be managed
- ✔ Ideally this should be reviewed routinely to avoid build-up
- ✔ Aim for a clear reporting structure and timetable so all parties know when they are required to deliver reconciliations

In contrast to other Latin American markets, media audience measurement is highly trusted in Argentina, with particularly well regarded Print readership data.

Brazil

Brazil is perceived to have a number of transparency issues, mainly emanating from a restrictive commercial self-regulatory environment. Agencies which meet the technical requirements of the Conselho Executive Normas Padrao (CENP) are entitled to up to 20% agency commission, though this can be reduced to 15% according to spend level, and some clients have been successful at reducing this to as low as 5%.

Rebates or "incentive plans" are "reserved exclusively for the agency", though it's acknowledged that these should not distort the choice of media. Many advertisers receive much of the agency commission back, as agencies receive ample rebates to compensate for the reduced commissions.

Compounding the problem, media agency networks have been unable to establish themselves in Brazil, as only full service agencies are entitled to standard agency commission under terms set out by the CENP.

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Many of the rules established in Brazil were put in place to create a level playing field, but for global advertisers used to having more control over remuneration levels, as well as scope to employ a media agency of choice, this market presents both operational and visibility challenges.

Consideration (from a WFA member):
A member shared on their experience of improving media performance and visibility by splitting media services from creative services within the same full service agency (effectively creating a media agency)

- ✔ Define separate (media/creative) statement of work, staffing costs
- ✔ Build (or borrow from other markets) a good media briefing
- ✔ Set the right KPIs for media activity (linked to business results where possible)
- ✔ Set remuneration system which encourages the right (channel neutral) behaviours, rather than pursuing media owner incentives

Both Brazil and Mexico received equally poor transparency scores for media audience measurement and online video, with local online publishers unwilling or unable to accept integrations with industry standard video auditing tools.

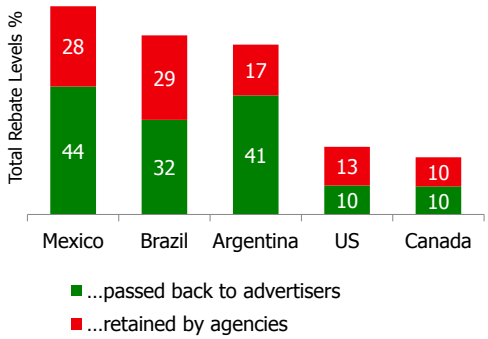
US & Canada

WFA members perceive that over half of US rebates are typically retained by agencies, making it one of the worst offending markets in the Index. However this issue is mitigated to some extent by the fact that absolute volumes are perceived to be very low, second only to Canada.

There is evidence that the free space issues, preeminant in Germany are also taking hold in the US and to a greater extent Canada. But an even greater problem is presented in the form of reduced certainty that ads are being placed as booked, an issue only resolved through ad vouching.

Transparency issues in the US are more prevalent surrounding visibility into the digital supply chain and advertiser money-flows (12% higher than 20 market average), and more extreme, data ownership and management (30% higher).

WFA: Total rebate levels (expressed as % where 100% equals high) and portion passed back to clients vs retained by agencies



Consideration (from WFA):

- ✔ With regard to programmatic trading, consider moving from an agency trading desk model to brand trading desk, or hybrid configuration – essentially taking ownership of the contractual relationship with vendors, including DSPs
- ✔ The existing media agency can still manage the programmatic technologies but with significantly increased control and visibility on part of the advertiser, including protection of all data produced from digital campaigns

Ebiquity: US, Canada, Mexic & Brazil (indexed on 20 market average)

	US	Canada	Mexico	Brazil
Level of agency income derived from media owners	59	47	86	125
Number of intermediaries between advertiser and media owner	89	67	101	78
Amount to which the legislative environment adversely impacts transparency	61	41	81	285
Level of unmatched or unbilled media	88	88	88	88
Extent of practice of 'arbitrage' within agency trading desks	82	70	93	117
Level of free space offered by media owners as incentives	121	152	61	91
Level of certainty that booked ads were correctly placed	123	185	86	148
Extent of media being billed after receipt of media vendor invoices	78	62	109	125
Lack of visibility into the digital supply chain and advertiser money-flows	112	102	102	102
Lack of transparency surrounding data ownership, management and flow	130	130	130	130

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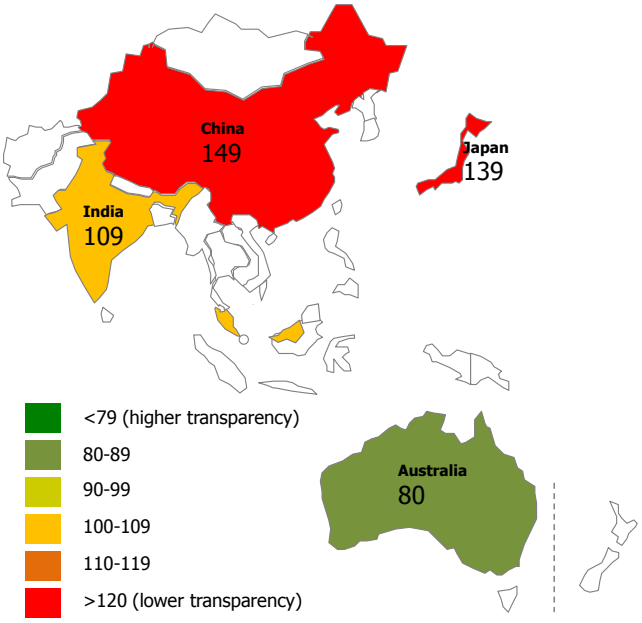
Asia Pacific Media Transparency Summary



China

With a score of 149, China is perceived to be the least transparent country in the Index.

Absolute rebates are seen as being profuse and exceed any other country in this study (though a greater share are retained by Japanese media agencies).

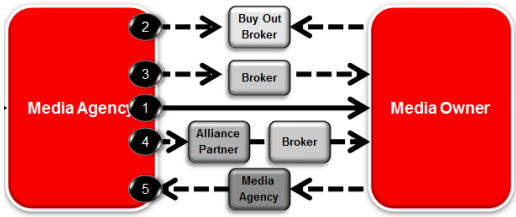
In particular, China is characterised by the level of intermediaries in the market, creating layers of complexity. There are thousands of media brokers to whom buying is often subcontracted by international agency groups.

But although markets with high levels of brokerage tend to see inflated prices as a consequence, the size and complexity of China does require the presence of intermediaries to assist in the transacting of deals.

China also suffers from extreme data ownership and management concerns, as well as there being widespread 'arbitrage' among agency trading desks.

Consideration (from FirmDecisions):

- ✔ Ensure full disclosure (to the best of your ability)
- ✔ Ensure limited liability (brokers can and do go bust!)
- ✔ Set tough KPIs to ensure that the system works in your favour



India

Rebates are relatively widespread in India though levels are beneath that of neighbouring Asian countries. Perhaps more marked is the low level of local trust in TV audience measurement, with the relationship between broadcasters and TAM India fraught, and threats from broadcasters to withdraw their subscription not uncommon. In addition, Print readership data has suffered from infrequent updates in recent years, leading to a situation where advertisers are forced to buy with limited visibility and understanding.

Japan

Rebates in Japan are not perceived to be as prolific as China, for example, but WFA members perceive that the rate of pass-back to clients is lower than any other market in the Index, with c. 75% retained by agencies.

Clearly rebates are a key component in the eco-system but the role they play is rarely publicly acknowledged.

The large Japanese agencies are full service: creative agency, media agency, media owner and media wholesaler/reseller – not a set-up which lends itself well to transparency. The big international agencies struggle to compete effectively in this environment.

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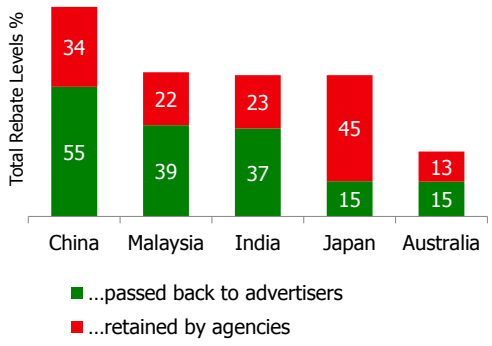
Japan also suffers from the lowest levels of trust in media audience measurement, indexing at 207 for TV, 107% less trusted than the 20 market average.

Consideration (from WFA):

- ✔ Be mindful of cultural sensitivities – no-one should 'lose face', be accused of lying etc.
- ✔ Consider offsetting rebates against agency fees as an alternative to return of cash income – it can be easier for the agency to reduce 'visible' income than to admit the existence of rebates!



	Australia	China	India	Japan	Malaysia
Level of agency income derived from media owners	35	164	141	117	141
Number of intermediaries between advertiser and media owner	34	235	34	34	101
Amount to which the legislative environment adversely impacts transparency	41	41	224	41	102
Level of unmatched or unbilled media	117	59	29	147	73
Extent of practice of 'arbitrage' within agency trading desks	140	163	163	n/a	117
Level of free space offered by media owners as incentives	121	136	152	91	121
Level of certainty that booked ads were correctly placed	74	129	92	185	37
Extent of media being billed after receipt of media vendor invoices	31	218	31	156	31
Lack of visibility into the digital supply chain and advertiser money-flows	92	122	143	n/a	102
Lack of transparency surrounding data ownership, management and flow	146	227	97	n/a	97

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Global Transparency Considerations

Contractual Considerations

- ✔ Ensure media agency contracts include an annual review, to reflect the rapid pace of change in the market
- ✔ Contracts should cover off all forms of income agencies generate from transactions with media owners, specifying that these should be passed back to the advertiser. Crucially, this should apply to both media agency and agency holding company
    - Be clear about method of calculation of rebates and free space, etc
    - Contact the WFA for our guide to obtaining transparency with media agencies
- ✔ Ensure contracts cover both 'Transparency' and 'Proportionate Return Of Media Income' (PROMI)
- ✔ Protect your right to audit by adding a clause to contracts, reserving the right to select an auditor of your choice
    - Be clear about the purposes of cost data, i.e. for benchmarking purposes

Online Video Considerations

- ✔ Check that your ad server can detect data other than impressions, e.g. ad playback and user interaction details
- ✔ Mandate that vendors adopt industry standard integrations (e.g. VPAID) or custom build integrations as used during Telemetry audits
- ✔ Do not trade with vendors that mark their own homework
- ✔ Set performance standards that vendors must adhere to and ensure they are able to act upon data in real time
- ✔ Note that transparency standards and performance standards are not mutually exclusive, they need to appear hand in hand or not at all

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Appendix – full data set

	France	Nordics	Canada	South Africa	Australia	US	UK	Germany	Argentina	Spain	Italy	Russia	GCC	Malaysia	India	Mexico	Brazil	Ukraine	Japan	China
Level of AVBs NOT returned as proportion of total AVBs	65	39	46	88	59	61	64	105	81	90	106	118	135	104	105	128	134	107	208	157
Trust of local media audience measurement data	63	91	94	81	99	83	97	63	58	91	98	88	97	154	106	114	126	91	188	118

	France	Nordics	Canada	South Africa	Australia	US	UK	Germany	Argentina	Spain	Italy	Russia	GCC	Malaysia	India	Mexico	Brazil	Ukraine	Japan	China
Level of AVBs	28	66	44	37	55	37	93	127	111	127	126	103	96	144	111	96	155	133	155	155
Level of agency income derived from media owners	47	78	47	59	35	59	89	117	94	123	110	117	110	141	141	86	125	141	117	164
Number of intermediaries between advertiser and media owner	92	78	67	56	34	89	117	126	101	134	112	145	101	101	34	101	78	168	34	235
Amount to which the legislative environment adversely impacts transparency	51	95	41	68	41	61	51	81	163	71	68	149	81	102	224	81	285	204	41	41
Level of unmatched or unbilled media	44	98	88	103	117	88	117	73	147	132	127	117	88	73	29	88	88	176	147	59
Extent of practice of 'arbitrage' within agency trading desks	105	54	70	31	140	82	99	93	93	78	93	62	128	117	163	93	117	117	n/a	163
Level of free space offered by media owners as incentives	45	71	152	40	121	121	121	167	91	106	81	61	81	121	152	61	91	91	91	136
Level of certainty that booked ads were correctly placed	74	37	185	49	74	123	44	37	148	83	49	123	111	37	92	86	148	185	185	129
Extent of media being billed after receipt of media vendor invoices	47	73	62	109	31	78	117	70	156	117	114	83	83	31	31	109	125	187	156	218
Lack of visibility into the digital supply chain and advertiser money-flows	81	81	102	81	92	112	98	81	122	92	81	88	95	102	143	102	102	122	n/a	122
Lack of transparency surrounding data ownership, management and flow	65	32	130	32	146	130	108	97	n/a	97	32	32	114	97	97	130	130	n/a	n/a	227

	France	Nordics	Canada	South Africa	Australia	US	UK	Germany	Argentina	Spain	Italy	Russia	GCC	Malaysia	India	Mexico	Brazil	Ukraine	Japan	China
Technology - level of integration between online video vendors and auditing technology	89	93	91	89	89	97	94	97	89	107	123	102	89	91	107	113	89	112	89	148
Referrer - reliability & accuracy of data passed back for auditing purposes	90	108	127	198	108	108	108	90	53	72	53	72	72	127	72	72	182	53	90	145
Experience - the speed, understanding, access & technical ability of local online video vendors	47	69	36	156	69	25	69	47	113	80	69	102	91	80	178	156	156	156	113	189
GRAND TOTAL TRANSPARENCY INDEX	**69**	**70**	**77**	**80**	**80**	**81**	**88**	**95**	**96**	**99**	**102**	**102**	**105**	**105**	**109**	**110**	**122**	**123**	**139**	**149**

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Methodology

Data from each organisation provides an additional layer of insight and understanding about media transparency. Some of the data for the Transparency Index has been sourced from surveys, and some extracted directly from the technology used to serve and audit advertising.

The grand total Transparency Index has been calculated by weighting the contributions from each organisation as below.

WFA (25%) – aggregate rebate levels by market and by media, and level of rebates *actually* returned to advertisers. WFA does not object to rebates per se, but to these being witheld from advertisers:

> "Advertisers expect to benefit entirely from all the volume/frequency discounts earned by themselves directly and from any share of such discounts earned by their agencies according to the individual merit of their business.", WFA Media Charter

Based on perceptions of 27 WFA members, across 15 market sectors, with a combined global media spend representing approx. $35bn. Index calculated based on relationship between proliferation, or total volume, of rebates and level returned to clients.

Ebiquity (40%) – eleven criteria broadly covering market complexity, and embracing the extent of brokerage and intermediaries and visibility into the digital supply chain and data ownership. Survey and interviews conducted across Ebiquity and FirmDecisions network of local specialists. Total index calculated based on even weight across the following:

1. Level of Agency Aggregate Volume Bonuses (based on agency or agency group volume)
2. Level of agency income derived from media owners as opposed to advertisers
3. Number of intermediaries between advertiser $s and media owner impressions/impacts
4. Amount to which the legislative environment adversely impacts transparency
5. Level of unmatched or unbilled media
6. Extent of practice of 'arbitrage' within agency trading desks
7. Level of free space offered by media owners as incentives
8. Level of certainty that booked ads were correctly placed
9. Extent of media being billed after receipt of media vendor invoices
10. Lack of visibility into the digital supply chain and advertiser money-flows
11. Lack of transparency surrounding data ownership, management and flow

Telemetry (25%) – three criteria focused on the online video ecosystem and covering vendor technical integration with Telemetry audits and adoption of IAB standard video formats. Total index calculated by applying the below weightings.

1. Technical score (70% weight) – the type and level of technical integration online video vendors enabled for Telemetry's auditing purposes. Bespoke and full integrations allow full auditing metrics to be extracted.
2. Referrer score (10% weight) – reliability and accuracy of the data passed back to Telemetry.
3. Experience score (20% weight) – perspectives based on account management, commercial and trafficking teams, relating to the speed, understanding, access, accuracy and technical ability of local online video vendors

National Advertiser Associations (10%) – the trust bestowed by associations on their local media audience measurement data, a key tool in obtaining visibility into a media market. Associations surveyed on reliability of TV, Radio, Print, Outdoor and Online audience measurement. Total country index weighted according to media spend.

This document is an example of the benefits enjoyed by **WFA** members, including: regular peer-to-peer forums in Europe, Asia-Pacific and Latin America. Multinational research and benchmarking. Online tools. One to one match-making. Global industry insight and access. And an opportunity to change the world. Find out more: www.wfanet.org or email info@wfanet.org

About the contributors

WFA is the only global organization representing the common interests of marketers. We bring together the biggest markets and marketers worldwide, representing roughly 90% of global marketing communications spend, almost US$ 700 billion annually.

Our goal is to improve the effectiveness and efficiency of our members' marketing investment through knowledge and experience sharing and benchmarking.

You can't solve every problem by yourself. That's why WFA members turn to the collective wisdom of our global network for help and inspiration.

You are not alone.

Ebiquity are independent marketing performance specialists. We enable brands* across the world to make better informed decisions and to improve their brand and business performance. We enhance their capabilities, improve accountability, and foster greater transparency with their agency partners.

Our international market-leadership in media value measurement means that we have the largest media cost and quality pools, while our transactional independence ensures we provide our clients with truly objective advice. We have offices in 14 countries with a wider network of leading independent associates covering all main media markets globally.

FirmDecisions, the global media and marketing compliance business, is part of the Ebiquity group. Together we have unparalleled knowledge of and exposure to agency contracts, practices, and performance.

Ebiquity is proud to be a Strategic Partner of the WFA.

*over 1200 (including 91 of the world's top 100 advertisers)

Telemetry is the only online advertising auditing firm available to advertisers direct. From display inventory to video inventory we help advertisers execute their contractual right to independently audit online advertising campaigns in real time. Our processes and tools enable the buy and sell side to identify, isolate and eradicate inefficiencies whenever and wherever they appear.

We can audit online advertising remotely or via an ad serving process. We work alongside agencies, sellers and ad servers to ensure the best interests of the advertiser are represented every step of the way.

Our audit process adds no extra workload for advertisers or agencies, while our tools increase performance standards across the buy and sell side of the market. We meet with our clients regularly to share our findings and advise them how to generate ever increasing levels of equity and return from their investment.

We audit, we advise and we act.

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Note: All WFA benchmarks, survey results, agendas and minutes are reviewed by Hogan Lovells International LLP, our competition lawyers

WFA Competition law compliance policy

The purpose of the WFA is to represent the interests of advertisers and to act as a forum for legitimate contacts between members of the advertising industry. It is obviously the policy of the WFA that it will not be used by any company to further any anti-competitive or collusive conduct, or to engage in other activities that could violate any antitrust or competition law, regulation, rule or directives of any country or otherwise impair full and fair competition. The WFA carries out regular checks to make sure that this policy is being strictly adhered to.

As a condition of membership, members of the WFA acknowledge that their membership of the WFA is subject to the competition law rules and they agree to comply fully with those laws. Members agree that they will not use the WFA, directly or indirectly, (a) to reach or attempt to reach agreements or understandings with one or more of their competitors, (b) to obtain or attempt to obtain, or exchange or attempt to exchange, confidential or proprietary information regarding any other company other than in the context of a bona fide business or (c) to further any anti-competitive or collusive conduct, or to engage in other activities that could violate any antitrust or competition law, regulation, rule or directives of any country or otherwise impair full and fair competition.

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