GT GreenbergTraurig

GT Newsletter | Competition Currents | October 2022

A monthly newsletter for Greenberg Traurig clients and colleagues highlighting significant recent developments in global antitrust and competition law.

In This Issue[1]

United States | Mexico | The Netherlands | United Kingdom | Poland Italy | European Union | Greater China | Japan

---

United States

A. Federal Trade Commission (FTC)

1. *Administrative law judge dismisses FTC challenge of Illumina's proposed acquisition of cancer detection test maker GRAIL.*

In an initial decision announced Sept. 1, 2022, Chief Administrative Law Judge D. Michael Chappell dismissed the FTC's March 2021 complaint against DNA sequencing provider Illumina, Inc., and GRAIL, Inc., which makes a multi-cancer early detection (MCED) test. The FTC's complaint alleged that Illumina's proposed acquisition of GRAIL would diminish innovation in the U.S. market for MCED tests. These tests could be used to detect up to 50 types of cancer, most of which are not generally screened for, saving millions of lives around the world. GRAIL is one of several competitors racing to develop these liquid biopsy tests, which analyze a sample of a patient's blood or other fluid through DNA sequencing.

[1] Due to the terms of GT's retention by certain of its clients, these summaries may not include developments relating to matters involving those clients.

Judge Chappell said the FTC failed to prove the proposed acquisition was "likely to result in a substantial lessening of competition in the relevant market for the research, development, and commercialization of MCED tests." Judge Chappell also said the FTC's evidence fell short of proving its assertions that "Grail's rivals are poised to imminently launch their products commercially in direct competition with Grail" and the MCED tests under development are "reasonably interchangeable" with GRAIL's MCED test.

However, on Sept. 6, the European Commission blocked the merger, citing competition concerns and concerns the combination would stifle innovation. Therefore, Illumina could still be forced to divest GRAIL if the European Union's General Court upholds the Commission's ruling.

2. *FTC approves final order requiring EnCap to sell off EP Energy Corp's. entire Utah oil business, preventing private equity fund from eliminating significant competitor in Utah waxy crude oil.*

On Sept. 14, 2022, following a public comment period, the FTC unanimously approved a final order settling charges that EnCap Energy Capital Fund XI, L.P.'s proposed $1.445 billion acquisition of EP Energy Corp. would eliminate competition between two of only four significant producers and otherwise harm competition for the sale of Uinta Basin waxy crude oil to Salt Lake City refiners.

Under the terms of the final settlement, EnCap is required to divest EP Energy Corp.'s business and assets in Utah to Crescent Energy Company. Crescent is an experienced operator in crude oil and natural gas production; it will be a new competitor in the Uinta Basin.

First announced in March 2022, the complaint had alleged that Salt Lake City refiners likely would have faced increased prices for Uinta Basin waxy crude oil, whether from EnCap alone, or as part of a small group, and likely would have tried to pass those costs on to consumers.

According to the complaint, unremedied, the acquisition would have increased the likelihood of collusion or coordination among the remaining competitors in the Uinta Basin.

3. *FTC to crack down on companies taking advantage of gig workers*.

On Sept. 15, 2022, the FTC adopted a new policy statement regarding enforcement priorities related to gig economy workers. The statement outlined several issues facing gig workers, including alleged deception about pay and hours, unfair contract terms, and anticompetitive coordination between gig economy companies.

In the statement, the Commission noted multiple areas where there is potential for harm to gig economy workers, including diminished bargaining power and concentrated markets that result in companies being more likely to exert their market power in anticompetitive ways that suppress worker wages and job quality.

The policy statement makes clear the FTC's enforcement authority in the gig economy is not affected by how companies choose to classify workers. The Commission also stated that companies must ensure any restrictive contract terms, including those limiting workers from seeking other jobs, do not violate the FTC Act or other laws. The FTC pledged to investigate evidence of agreements between gig companies to illegally fix wages or benefits for gig workers that should be open to competition. The FTC also pledged to investigate exclusionary or predatory conduct that could harm workers, reduce compensation, or lead to poorer working conditions.

The policy statement notes that companies that fail to follow the laws governing unfair, deceptive, or anticompetitive practices could be obligated to pay civil penalties and ordered to cease unlawful business practices, and pledges that the Commission will work with other government agencies as part of this crack down.

4. *FTC Chair Lina Khan testifies before Senate Judiciary Subcommittee on Antitrust, Competition Policy and Consumer Rights*.

On Sept. 20, 2022, FTC Chair Lina Khan testified before the Senate Judiciary Subcommittee on Antitrust Competition Policy and Consumer Rights. Khan said the Commission is "reactivating" the full set of authorities Congress granted to it, while "being faithful to controlling law and precedent."

She also noted the Commission is updating and tailoring its tools to better correspond to new market realities, including reinstating the practice of requiring parties that proposed unlawful mergers to receive prior approval and give prior notice for future transactions.

Khan highlighted the challenges the FTC has made to major transactions in the semiconductor, defense, energy, health care, and digital markets, and noted these cases reflect the broad net the FTC is casting to make sure it fully captures the anticompetitive effects of mergers. She said the Commission is focusing on both non-horizontal and future-looking harm as well as impact on workers.

The testimony also indicated the FTC and Department of Justice have begun revising the merger guidelines manual "to better reflect modern market realities" and the two agencies are also considering revising merger notification forms to intake additional information to help them efficiently identify transactions that warrant more in-depth investigation.

Khan also said the FTC continues to lack sufficient funding, noting the number of full-time FTC employees is roughly two-thirds of what it was in 1980, notwithstanding the nation's six-fold increase in GDP over that period.

B. Department of Justice (DOJ)

1. *Assistant Attorney General Jonathan Kanter delivers virtual remarks for the 2022 International Bar Association Competition Conference in Florence, Italy*.

On Sept. 10, 2022, Assistant Attorney General (AAG) Jonathan Kanter spoke at the 2022 International Bar Association Competition Conference, where he discussed the Antitrust Division's accomplishments and priorities. According to Kanter, higher prices, lower real wages, and fewer new businesses are being created because only a few powerful companies dominate in too many sectors. However, he stressed antitrust enforcement is alive and well.

In his view, the digital economy presents vast antitrust challenges, and more competition in this space would better protect privacy and secure data systems.

In the 10 months since he was confirmed, Kanter said the Antitrust Division has filed civil lawsuits to challenge or obtain merger abandonments in six cases, and the Division will litigate more merger trials this year than in any fiscal year on record. He also noted parties abandoned several other transactions after the Antitrust Division informed them that they would receive second requests.

He pointed out the Division filed complaints to oppose noncompete agreements that restricted many workers, including truckers and anesthesiologists, from switching jobs, and to address the misclassification of workers as independent contractors that deprives them of organizing rights.

Kanter also noted the Division works with enforcement partners within the United States and around the globe as "[t]he global challenges of monopolization…require a shared commitment to aggressive enforcement and effective, complementary remedies." He provided insight into how these partnerships are forged, saying that at the start of an investigation the Division routinely inquires about what other jurisdictions were notified about the transaction, and often seeks waivers from the parties to enable information sharing with international counterparts.

He also highlighted that the Antitrust Division is calling upon Congress to extend the International Antitrust Enforcement Assistance Act to include information from merger notification reviews and to protect the sharing of internal work product with international partners.

2. *AAG Kanter meets with National Farmers Union*.

On Sept. 12, 2022, AAG Kanter hosted 30 farmers affiliated with the National Farmers Union (NFU) for a discussion about the state of competition in agriculture markets, and how to strengthen antitrust enforcement. Kanter stressed that fairness for farmers, fishers, and ranchers is a top priority for the Antitrust Division and for NFU. He said the Antitrust Division is committed to protecting Americans from the effects of consolidation throughout the food supply chain and highlighted recent actions the Division has taken in this regard, including suing to block U.S. Sugar from acquiring Imperial Sugar Company, and filing a civil antitrust lawsuit against certain poultry processors to end a conspiracy to exchange information about wages and benefits for poultry-processing plant workers. Kanter pointed out these efforts were made possible by interagency partnerships with the USDA, and by the Farmer Fairness reporting portal, which allows farmers to report anticompetitive practices online.

3. *Justice Department sues to block $4.3 billion home security merger*.

On Sept. 15, 2022, DOJ sued to block ASSA ABLOY's proposed acquisition of Spectrum Brands' Hardware and Home Improvement Division.

The DOJ suit alleges the merger of ASSA ABLOY and Spectrum (two of the three largest competitors in residential door hardware – a $2.4 billion industry) would eliminate important head-to-head competition, thereby risking lower quality, increased prices, reduced innovation, and poorer service in the sale of premium mechanical door hardware and smart locks. "Millions of Americans rely on these companies' door hardware products every day to meet their most basic privacy and security needs," AAG Kanter said. The DOJ contends that allowing this merger would "extinguish" important competition and be "to the detriment of Americans." ASSA ABLOY and Spectrum have stated their intent to "vigorously contest" the suit and have said they remain "convinced that the transaction will accelerate innovation and deliver significant benefits to consumers."

The complaint, filed in the U.S. District Court for the District of Columbia, seeks to enjoin the transaction under Section 7 of the Clayton Act.

4. *AAG Kanter gives keynote address at Fordham Competition Law Institute's Annual Conference on International Antitrust Law and Policy*.

On Sept. 16, 2022, AAG Kanter spoke at the Fordham Competition Law Institute's Conference on International Antitrust Law and Policy. His speech focused on the "monopoly power" present within the digital economy, which Kanter said presents "a pressing challenge that demands an aggressive coordinated response from the competition law enforcement community." He warned that digital companies are able to "pick winners and losers in adjacent markets, discourage switching to rival services, and punish entrepreneurs that stray too closely into competition."

He outlined the DOJ's four-part plan for tackling these issues: (1) examine a monopolist's course of conduct, (2) conduct "horizon-scanning" to see coming threats before they arrive, (3) stop mergers that "tend to create a monopoly" in line with the actual text of the Clayton Act, and (4) obtain comprehensive relief that both prevents the recurrence of a particular anticompetitive tactic and stops an exclusionary strategy altogether.

Kanter also encouraged Congress to pass the American Innovation and Choice Online Act, which he said would be a critical tool to discourage a wide range of exclusionary practices.

C. DOJ and FTC (Joint Activities)

DOJ and FTC hold annual trilateral meeting with enforcers from Mexico and Canada at FTC headquarters in Washington, D.C.

On Sept. 13, 2022, in their first joint in-person gathering since 2019, the DOJ's Antitrust Division and FTC participated in a trilateral meeting with competition enforcers from Mexico's Federal Economic Competition Commission and Canada's Competition Bureau. The meeting, which took place at FTC headquarters, included roundtable discussions regarding current enforcement priorities and each jurisdiction's legal environment.

At the meeting, AAG Kanter led a conversation on merger enforcement, focusing on the digital economy and forthcoming revisions to the U.S. merger guidelines. "As antitrust enforcement increasingly spans international borders, building a unified response is vital to meeting today's market realities. Cooperation among neighboring agencies is a crucial step in this process," Kanter said.

FTC Chair Khan moderated a discussion of recent developments in the three nations, where she stressed collaboration and cooperation between the participating agencies is key.

D. U.S. Litigation

1. *In re Pork Antitrust Litigation*, U.S. District Court, District of Minnesota, No. 18-01776.

Smithfield Foods Inc. has reached a third settlement of antitrust claims over its alleged role in an industrywide pork price-fixing scheme; a $75 million deal with consumers that brings its total settlement amount to $200 million, according to federal court filings in Minneapolis.

The agreement follows Smithfield's previous $83 million pact with pork wholesalers and its $42 million settlement with restaurants. Smithfield has agreed to cooperate in a way that the plaintiffs' lawyers say will strengthen their cases against the remaining defendants.

Concurrently, meat company JBS SA reached an additional settlement for $20 million with the consumer class action that brings its total settlement amount with the various classes to $57 million. JBS agreed to cooperate in the case against the other companies as part of the settlement.

The pork lawsuit remains pending against other major producers including Hormel and Tyson Foods and the Agri Stats database company they allegedly used to share confidential information about price, capacity, and demand.

2. *Dairy, LLC v. Milk Moovement, Inc.*, 2:21-cv-02233 WBS AC (E.D. Cal. Apr. 13, 2022).

A court has dismissed dairy supply chain software company Milk Moovement Inc.'s antitrust counterclaim, alleging that claims by its competitor, Dairy LLC, were part of an anticompetitive scheme. The dispute between the two companies arose in December 2021, when Dairy, which provides software services for components of the dairy supply chain, sued Milk Moovement for allegedly stealing trade secrets contained in Dairy's proprietary software.

The U.S. District Court for the Eastern District of California dismissed Milk Moovement's sham litigation counterclaim, finding that Dairy's lawsuit wasn't "objectively baseless." According to the court's order, "Milk Moovement's antitrust counterclaim under the Sherman Act was based upon its allegation that the "purpose of Dairy's sham lawsuit [i]s to misuse the courts as a vehicle for carrying out its anticompetitive scheme[,] [including] impos[ing] substantial litigation costs on [Milk Moovement] … and [ ] spread[ing] unwarranted fear in the marketplace about [Milk Moovement] to dissuade customers." To fall under the sham exception, the lawsuit must be "objectively baseless in the sense that no reasonable litigant could realistically expect success on the merits." If the lawsuit is objectively baseless, the court stated, it "may [then] examine the litigant's subjective motivation" and "focus on whether the lawsuit conceals an attempt to interfere directly with the business relationships of a competitor … through the use of the governmental process -- as opposed to the outcome of the process."

The court held that Milk Moovement's allegations failed to demonstrate Dairy's allegations were "objectively baseless."

3. *Malheur Forest Fairness Coalition, et al., v. Iron Triangle, LLC, et al.*, Case 2:2022-cv-01396, U.S. District Court, District of Oregon.

A coalition of businesses, including the Prairie Wood Products sawmill, logging contractors and ranchers, filed an antitrust lawsuit Sept. 15 in Oregon federal court against John Day-based logging company Iron Triangle. Plaintiffs seek $117 million for Iron Triangle's alleged "diabolical" scheme to gain 90% control of the regional timber industry.

Plaintiffs accuse Iron Triangle and its affiliates of monopolizing the forest stewardship contract for logging in the softwood sawlog sectors, while dominating the market for timber harvest rights from the buy-side, as a monopsonist.

According to plaintiffs, Iron Triangle has orchestrated a series of maneuvers to consolidate all benefits of the long-term contract into a monopoly on four separate fronts — timber sales, contract logging, the saw-log market, and the stewardship services market. In a response, Iron Triangle lawyers argued the plaintiffs failed to adequately investigate their ability to source timber to the Prairie Wood mill.

According to Iron Triangle's counsel, "Rather than understanding the marketplace, or simply contest the results of the competitive bidding process for timber, Plaintiffs ask the Court to commandeer the Forest Service contracting process."

4. *In re Farm-Raised Salmon & Salmon Prods. Antitrust Litig.*, S.D. Fla., No. 19-cv-21551.

As of September 2022, leading Norwegian fisheries have entered into an $85 million settlement with salmon processors and other direct purchasers.

The companies involved in the settlement include affiliates of Mowi ASA, Grieg ASA, SalMar ASA, Lerøy Seafood Group ASA, Cermaq Group AS, and Ocean Quality AS. The fisheries have repeatedly denied wrongdoing, describing the decision to settle as a practical one based on litigation costs.

Purchaser's counsel are pleased with the settlement, saying, "Markets can neither prosper nor properly function if those with the power to do so can conspire or collude to fix prices." They stated further, "[t]hose US consumers who enjoy salmon, and consumers generally, are today better off because of the court's approval of this settlement."

The lawsuit, filed in 2019, accused the fisheries of rigging the global salmon market by manipulating a Nasdaq benchmark index pegged to the fish's daily "spot" price in Oslo.

The case—which followed an investigation by European antitrust enforcers and a Justice Department probe—is part of a wave of cartel litigation involving agriculture, livestock, and "center of the plate" protein, such as chicken, turkey, and beef.

5. *Jarvis Arrington, et al v. BKW, et al.*, Case no. 20-1356, in the United States Court of Appeals for the Eleventh Circuit.

The U.S. Court of Appeals for the Eleventh Circuit declined to rule on whether Burger King's agreements with franchisees that ban them from hiring each other's workers are presumed to be a violation of antitrust laws. But it remanded the former Burger King workers' case, saying a district court judge erred in dismissing the lawsuit.

The district court found that Burger King and each of its franchisees constituted a "single economic enterprise" incapable of conspiring under the Sherman Act. But the Eleventh Circuit reversed, comparing the network of Burger King franchisees to National Football League teams, which faced a similar suit. "Like the 32 [NFL] teams … Burger King and its separate and independent franchise restaurants compete against each other — in this case, for employees," the court said.

In the opinion, the court pointed out numerous examples from the pleadings that established a horizontal agreement among the franchisees not to hire each other's workers. If true, these allegations would establish a per se violation of the U.S. antitrust laws.

Mexico

A. COFECE fines AT&T and Warner Bros. Discovery for failing to notify a transaction for pre-merger control analysis.

The Federal Economic Competition Commission (COFECE or Commission) fined AT&T, Inc. and Warner Bros. Discovery, Inc. a total of USD2.7 million for failing to notify a transaction for pre-merger control approval in terms of the Federal Economic Competition Law (LFCE or Law).

The fine is related to an international transaction where Discovery, Inc. originally proposed to acquire the AT&T business known as Warnermedia, including the Mexican business. As a result of the transaction, AT&T shareholders would receive 71% of the shares of the company resulting from the transaction, which would be named Warner Bros. Discovery, Inc.

However, before COFECE issued its authorization, allegedly the companies carried out a series of acts through which they separated only a part of Warnermedia's business in Mexico, which could have created, at least for a time, market structures and legal relationships not considered in the originally notified transaction, and for such reason they could not be preventively analyzed by COFECE.

Due to the transfer of operations of Warnermedia's international business, including arrangements to separate only part of the Mexican business, the concentration's new terms could have exceeded the thresholds established in the LFCE, and therefore should have been notified to COFECE. Therefore, a verification procedure was initiated, and it was determined that the transaction did not risk hampering competition, so it was authorized. However, fines were imposed for failure to notify the transaction pursuant to the LFCE.

B. COFECE fines Infra and Cryoinfra for not complying with commitments to reestablish competition in the oxygen, nitrogen, and argon markets.

COFECE fined Cryoinfra, S.A. de C.V. and Infra, S.A. de C.V. a total of USD16 million to, for failing to comply with the commitments they assumed before COFECE to restore competition in the oxygen, nitrogen, and industrial liquid argon markets, and which were established upon the request for the early closing of a probe initiated for abuse of dominance position.

In April 2014, COFECE initiated an investigation into the possible participation of companies in an abuse of dominance position (exclusivity) in the distribution and commercialization of oxygen, nitrogen, and industrial liquid argon in cryogenic pipes unloaded in a cryogenic container at the customer's venue. Oxygen, nitrogen, and liquid argon are inputs in the production of other goods and are used in various industries, such as aerospace, aviation, automotive, food, chemical, oil and gas, metallurgy, pharmaceuticals and biotechnology, refining, water treatment, and/or in welding and metal fabrication.

Infra and Cryoinfra requested – in 2018 – the closing of the probe and committed to stop the investigated conduct and restore the process of competition. COFECE accepted these commitments. However, in the verification process, it was shown that the companies failed to comply with several of the commitments, thus violating the verification process. Infra and Cryoinfra submitted late or not at all information related to the verification process and failed to modify contracts to eliminate the exclusivity clauses or the automatic renewal of the contracts for more than one year.

C. Due to a lack of appointed commissioners, COFECE suspends deadline to resolve procedure concerning barriers to competition in the domestic jet fuel market.

COFECE was forced to suspend the deadline to resolve the procedure on barriers to competition in the national jet fuel market, which includes production, importation, storage, transportation, distribution, commercialization, sale, and related services.

In March 2022, COFECE issued a preliminary ruling (PR) that there were elements to preliminarily determine a lack of effective competitive conditions in such market, and therefore proposed corrective measures to eliminate the identified barriers. The PR was sent to several companies and authorities. Once the second stage of the proceeding was substantiated and the evidence presented, the file was considered integrated in September. Commissioners had to issue a resolution within 60 days.

To resolve this type of matter, at least five commissioners must vote in favor; currently, COFECE's governing body only has four of the seven commissioners required by constitutional mandate. Pursuant to the Mexican Constitution, it is the president of Mexico's responsibility to propose for ratification to the Senate of the Republic the candidates who will occupy the vacancies in the Plenary of the COFECE and select from the three lists the Evaluation Committee sent to him in November 2020, March 2021, and November 2021. The candidates to fill the vacancies are competition experts who passed a technical exam and a rigorous evaluation process. In December 2021, COFECE filed a constitutional controversy before the Supreme Court of Justice of the Nation given the president's failure to propose the candidates to the Senate.

Since it is legally unable to resolve the case, COFECE suspended the term to issue the resolution until the minimum number of commissioners required is in place. COFECE stated, "It is important to remember that when a market operates without conditions of effective competition, it generates damages to the consumers as well as to the companies that participate therein. The suspension prevents COFECE from evaluating such conditions and, if necessary, imposing corrective measures to protect the public interest."

The Netherlands

A. Dutch ACM decisions, policies, and market studies

1. *ACM states amendments to the Data Act are necessary to ensure competition.*

The Dutch Competition Authority (ACM) has suggested amendments to the proposed European Data Act to ensure a well-functioning market for cloud services (i.e., to promote competition among cloud service providers). The Data Act aims to establish a harmonized framework to "ensure fairness in the digital environment, stimulate a competitive data market, open opportunities for data-driven innovation and make data more accessible for all."

ACM's recent market study (link in Dutch) has found it is hard for users to switch cloud service providers, due to, for example, high fees for data transfers and technical barriers. Moreover, it is difficult for users to combine services offered by different cloud service providers because the services often are not compatible with the services provided by other providers.

While the Data Act aims to make it easier to switch cloud service providers and transfer data to another provider (data portability), it does not yet provide a solution for the possibility of combining cloud services (interoperability). Therefore, the ACM submitted several amendments to the Data Act to the EU and will, in the coming months, investigate this market further.

2. *ACM compiles types of allowable collaboration in agriculture sector under current national and EU competition laws.*

According to the ACM, there are currently several ways to collaborate within the agriculture sector (e.g., farmers, processors, wholesalers, supermarkets) allowed by current national and EU competition laws.

Agreements between these parties are allowed if the collaboration (i) aims to promote sustainability, (ii) is verifiably necessary to realize the objective, and (iii) results in higher standards than the sustainability standards prescribed by law.

If there is no sustainability objective, under European law, farmers still are able to collaborate in certain areas (such as the production and sale of agriculture products). In these cases, the parties can collaborate by means of a producer organization or an interbranch organization.

3. *ACM allows collaboration in the garden retail sector.*

The ACM has agreed to allow garden centers to collaborate to curtail the use of illegal pesticides and promote sustainability. Members of the Dutch Garden Retail Sector trade association and the ACM have agreed to (temporarily) exclude suppliers that use illegal production methods for the growing of plants.

The ACM stated that Dutch and EU competition law allows the arrangement in this matter as it prevents illicit competition and will use due process before any supplier is excluded. Moreover, excluded suppliers will be allowed to supply to garden centers again if they have discontinued use of such illegal substances.

B. Dutch Courts

Rotterdam District Court follows ECJ Sumal and Skanska doctrine.

The European Commission in 2006 sanctioned several companies involved in a cartel for violating the cartel prohibition provision of Article 101 of the Treaty on the Functioning of the European Union. Thereafter, a few of the companies were sued in a private action in the Netherlands to compensate for losses suffered because of the cartel.

The plaintiffs argued that another company, located outside the Netherlands, should be jointly and severally liable for losses if it were held in the main action that defendants are liable for losses arising from the competition infringement. The Rotterdam District Court has now ruled that a European Commission sanction for competition infringement may extend to private action claims, even if the cartel participant is not located within the same EU Member State.

This judgment applied the European decisions in *Sumal* and *Skanska*, which held that a parent company may be liable in a private damages action concerning anticompetitive conduct of its subsidiary.

United Kingdom

A. Merger control

1. *Korean airlines – initiation of CMA investigation.*

The UK Competition and Markets Authority (CMA) announced Sept. 16, 2022, it is investigating Korean Air's anticipated $1.6 billion acquisition of its Korean competitor, Asiana Airlines, Inc. The CMA's investigation follows its November 2021 call for comments on the transaction from interested parties and

closure of its assessment in December 2021. The CMA has until Nov. 14, 2022, to determine whether the transaction may lessen competition in any UK market for goods or services.

2. *Sports content – phase 1 clearance.*

On Sept. 28, 2022, the CMA cleared the proposed 50:50 joint venture (JV) between Warner Bros. Discovery, Inc. and BT Group plc, set up to combine the parties' audio-visual (AV) sports content businesses. The CMA investigated the impact of the JV on three UK markets in which the parties' businesses overlapped: the acquisition of non-premium AV sports rights for the UK and both the wholesale and retail supply of AV sports content in the UK. It found the JV would not cause a substantial lessening of competition in any of these markets, largely because the JV would face competition from a range of competitors.

3. *Veterinary services—undertakings to avoid a phase 2 investigation.*

On Sept. 12, 2022, the CMA accepted undertakings from VetPartners Limited to divest eight of the 44 local vet practices it acquired when it completed its merger with Goddard, a family vet business, in October 2021. The CMA required the eight practices to be sold to an identified buyer the CMA approved before it would approve VetPartners' acquisition of the remainder of the Goddard business.

4. *Software—completed merger—phase 2 remedies proposed.*

The CMA provisionally found that NEC Software Solutions' completed acquisition of two companies, SSS Public Safety Ltd and Secure Solutions USA LLC, would substantially lessen competition in two UK markets: (1) the supply of integrated communication control systems to UK emergency services agencies, including police forces, fire and rescue services, and ambulance trusts, and to UK transport customers, and (2) the supply of duties management systems software to enable UK police customers to plan, schedule, and manage staff shifts.

To remedy the actual and potential adverse effects of the completed merger, including removal of product lines, reductions in service quality or investment, and increases in prices, the CMA proposes to unwind the transaction by ordering divestment of the two companies in their entirety, but has invited comments on the scope and effectiveness of the remedy, and on other divestiture options, to be put forward by Sept. 30, 2022. The CMA's final, Phase 2, decision is due by Dec. 21, 2022.

B. Antitrust enforcement – regulators

1. *Retail price maintenance - football kits.*

On Sept. 27, 2022, the CMA issued a decision finding that two sports retailers, Elite Sports and JD Sports, had agreed to fix the retail prices at which they would sell Rangers football club branded clothing to customers. The CMA also found that Rangers participated in the price fixing, but only in relation to adult home short-sleeved replica shirts. The CMA imposed fines totaling £2 million: Elite Sports £459,000, JD Sports £1.485 million, and Rangers £225,000. These penalties reflected a discount for settlement of the investigation—the parties admitted infringement and agreed to a streamlined administrative procedure, resulting in cost and resource savings for the CMA.

2. *Vertical agreements - most favoured nation provisions*.

In November 2020, the CMA fined Compare the Market (CTM), a UK price comparison site, £17.9 million for infringing the UK prohibition on anti-competitive agreements through its historical use of "wide" retail parity obligations or most favoured nation clauses (MFNs) in its contracts with home insurers. These MFNs prevented the insurers from undercutting the prices they offered to customers on CTM's platform by offering lower prices not only on their own websites and other direct marketing channels (stopping here would make the restrictions "narrow" MFNS) but also on other third-party platforms. In February 2021, CTM appealed the CMA's decision to the Competition Appeal Tribunal (CAT), which on Aug. 8, 2022, issued its judgment upholding CTM's appeal and annulling the CMA's decision and the £17.91 million penalty. The CAT found the CMA had failed to prove the anti-competitive effects set out in its decision and that a great deal of its analysis "operated at the level of theory or base assertion, with no significant reference to quantitative evidence." As of the date of this newsletter, the full CAT judgment has not been published, and the CMA has not confirmed whether it intends to appeal the CAT judgment to the Court of Appeal. Nevertheless, the judgment suggests that any UK challenge to widen MFNs needs to be supported with sound evidence of their anti-competitive effect.

3. *Competitor cooperation agreements – maritime freight capacity sharing*.

On Nov. 11, 2021, the CMA started an investigation into a May 2021 capacity-sharing agreement between P&O Ferries Holdings Limited and DFDS A/S in relation to driver-accompanied freight shipments between Dover and Calais. The agreement provided for drivers to travel on the next available ferry, whether or not they had booked with the operator of that ferry or the other party to the agreement. Its aim was to reduce drivers' overall journey times and port congestion, as well provide broader benefits. To achieve this aim, the parties agreed to consolidate their sailing schedules into one single schedule, with each party offering the other party's customers a share of its capacity on relevant sailings, proportionate to the other party's share of their joint freight capacity. However, the CMA had concerns that the agreement would result in the parties reducing the number of sailings they each scheduled, fixing capacity and cancelling sailings on an ad hoc basis. To resolve these concerns and bring an end to the investigation, the parties offered commitments, which the CMA accepted Aug. 5, 2022. Each party would decide unilaterally the capacity it offered on the route, and they would both amend the agreement to make it clear it does not fix capacity and to restrict cancellations of sailing to specified circumstances. The parties also agreed to appoint a monitoring trustee to oversee compliance with the commitments.

C. Antitrust enforcement – courts

1. *Cartel damages – digital assets*.

The first cryptocurrency-related competition claim in the UK was launched in the CAT in July 2022. It is a collective action against four cryptocurrency exchanges: Binance, Kraken, Bittylicious, and ShapeShift, claiming up to £9.9 billion damages on behalf of UK investors in Bitcoin Satoshi Vision (BSV). The allegation is that, between April 15 and June 5, 2019, the four exchanges colluded in delisting BSV from their respective platforms by tweeting their intention to delist BSV and called on other exchanges also to delist BSV, and then by announcing and implementing the delisting of BSV. The claim is the exchanges' alleged anti-competitive conduct resulted in an immediate fall in the price of BSV and in seizure by two of the exchanges of some users' BSV coins without owner consent. The CAT must first determine whether the matter is suitable for collective proceedings and, if so, consider the application to authorize BSV Claims Limited to act on behalf of the investors. BSV Claims Limited has been set up specifically for the purpose of the action by David Currie, a previous CMA chairperson.

2. *Enforceability of restrictive covenants*.

Recent cases have complicated the analysis under the English restraint-of-trade rules of the enforceability of restrictive covenants in B2B agreements such as agency, franchising, and distribution. For example, where post-term restrictions of one year in franchising agreements were considered generally enforceable, the case of *Dwyer v Fredbar* indicates there is no hard and fast rule and that a court's decision on enforceability will be influenced by matters such as the nature of the franchisee (in this case, a plumber who had invested all his savings in the franchise and who would be unable to earn a living for the one-year duration of the covenant) and the amount of goodwill built up in the franchise at the time of termination. The case underlines the need to assess each restriction according to the facts.

D. Markets and consumer protection

1. *Fashion – greenwashing*.

As part of its ongoing review of misleading "green" claims in the fashion sector, the CMA decided in July 2022 to investigate claims that three fashion brands were exaggerating the extent to which their clothing, footwear, and accessories were environmentally sustainable. CMA concerns include statements and language that create the impression the clothing badged as sustainable are more sustainable than they actually are; the criteria they use to decide which products should be included in these collections; the inclusion of products that do not meet the criteria; a lack of information to consumers about the eco aspects of products in the collections; and a lack of clarity about compliance with fabric accreditation schemes and standards. There is no deadline for the investigation, but if any of the parties' claims are misleading, the CMA says it will not hesitate to take enforcement action. The CMA also has indicated this is just the start of its work in the fashion sector and advises all fashion companies to ensure their practices are in line with the law. *See* CMA's Guidance on environmental claims on goods and services.

2. *Banking – bundling*.

Undertakings by major UK banks in 2002 following an investigation by the CMA's predecessor into banking services to small- and medium-sized businesses remain actively enforced. On Aug. 31, the CMA issued directions to NatWest, one of the major UK banks, to issue refunds to 702 customers who, between November 2016 and May 2020, had been required by the bank to open a fee-incurring current business account to secure a loan. Consequently, the customers incurred banking fees when they had originally requested a fee-free account. The CMA found this "bundling" practice to be a breach of the undertakings given by NatWest's predecessor. The CMA has also recently reprimanded three other banks for the same practice in relation to a COVID-19 loan scheme.

Poland

A. UOKiK President initiates proceedings against KIA Poland.

After conducting a dawn raid in May 2021 and analyzing the material gathered, the President of the Office of Competition and Consumer Protection (UOKiK President) initiated proceedings to verify whether KIA Polska, the exclusive importer and organizer of the distribution system for KIA passenger cars, and KIA car dealers might have participated in an anti-competitive agreement. UOKiK also brought charges against six managers who allegedly may have been directly responsible for the anticompetitive arrangements.

According to the UOKiK President, KIA and the dealers may have divided the market in such a way that distributors sold cars only to customers located closest to their car showroom. Allegedly, when a potential customer from another area came to a dealer, they were referred to a distributor located in their area. If the customer did not inform the dealer about their place of residence, the customer allegedly was asked to visit the dealer closest to their address or to confirm that this particular car showroom was the nearest. The alleged practice is suspected to have occurred since at least 2013.

The UOKiK President stated that the correspondence collected during the dawn raid shows that KIA and its dealers could also have fixed the prices quoted to customers (KIA distributors offered coherent and network-standardized prices and discounts). According to the information available to the UOKiK President, KIA also may have monitored the performance of market sharing and pricing arrangements, generally an aggravating circumstance, suggesting the role of initiator and "guardian" of the anti-competitive agreement. Such monitoring allegedly may also have been done by the dealers themselves, e.g., by informing the importer and each other about another dealer's sales price or margin if they considered them too low.

According to the UOKiK President, customers may have been deprived of the possibility of freely choosing a seller who would offer them the best prices. Under Polish law, a company involved in a competition-restricting agreement may be fined up to 10% of its turnover in the preceding year, while individual managers responsible for carrying out the collusion face a penalty of up to PLN 2 million. Anticompetitive provisions are null and void. Entities harmed by an anticompetitive agreement may also seek damages in civil court.

B. UOKiK President launches proceedings against sales platform OLX.pl.

After receiving complaints from the platform's users, the UOKiK President initiated proceedings against OLX.pl—one of the most popular e-commerce platforms in Poland—for violating the collective interests of consumers. OLX has pledged to cooperate with the UOKiK President.

According to the UOKiK President, OLX's sorting mechanism was misleading. If a customer selected the sorting option "from the cheapest," the prices shown did not include a "Maintenance Service" fee, which may have resulted in a consumer choosing a less cost-effective offer. The fee in question is only added to certain products (when the buyer uses OLX shipments and payment). The UOKiK President also says that information about the "Maintenance Service" was ambiguous.

Customers also complained to the UOKiK President about an ineffective service called the "Protection Package," which is marketed by OLX as an additional security measure that allows users to report receipt of an empty parcel or an incorrect item within 24 hours of receipt. Once OLX confirms the validity of the consumer's report, OLX can stop the transfer of money to the seller and return it to the customer. However, there are a number of exemptions OLX uses that caused the UOKiK President to doubt whether customers can benefit from this protection, as well as the effectiveness of the notification procedure. According to the UOKiK President, OLX may have offered customers illusory protection, as the T&C provisions are unjustifiably more favorable to the seller given the numerous conditions that the buyer must meet, as well as exceptions to the "Protection Package" (e.g., damaged items are excluded).

Practices involving unfairly using knowledge about consumers' online behavior to influence their purchasing decisions are known "dark patterns." They may include, in particular, giving higher exposure to options more favorable for sellers in the website's structure (such as paid services, consent for certain activities) and hiding those the consumer would likely choose if presented in the same way.

This is not the first action the UOKiK President has brought against online platforms. In May 2022, the company operating the Vinted platform was penalized for similar practices.

If the UOKiK President's allegations are proven true, OLX may be penalized up to 10% of its turnover in the preceding year.

Italy

Italian Competition Authority (ICA)

1. *ICA discusses implementation of cooperation guidelines on legality rating*.

On Sept. 27, 2022, the President of the Italian Competition Authority (ICA) met with the General Commander of the Carabinieri Military Corp, Teo Luzi, to discuss implementation of cooperation guidelines on "legality rating" signed in November 2020.

ICA has the authority to grant a reputational "legality rating" to undertakings applying for it. Such rating allows undertakings to obtain benefits when applying for public or bank financing and when participating in procedures for the award of public contracts.

The guidelines, which have a duration of five years, provide rules on the exchange of information between ICA and Carabinieri issuing, renewing, downgrading, and revoking the legality rating, as well as allowing the organization of training activities in subjects of common interest.

Currently, almost 10,000 undertakings have obtained a legality rating. Since implementation of the guidelines to date, in almost 9,000 cases there has been effective cooperation with the Carabinieri Corps.

2. *ICA denies clearance to a transaction between Erg and Enel concerning a thermal power station in Sicily*.

On Sept. 23, 2022, the energy operator Erg communicated that ICA declined to authorize the sale of its Sicily-based cogeneration power plant, Priolo Gargallo, to Enel Produzione S.p.A., an ENEL Group company. The transaction would have involved the transfer of ERG Power Generation S.p.A.'s equity investment in ERG Power S.r.l. (i.e., the owner of the aforementioned thermoelectric plant) to Enel Produzione S.p.A.

ICA reached this conclusion at the end of phase II of the merger control proceeding, after opening an investigation in compliance with Article 16 of Italy's Competition Law, following the filing of the transaction. In particular, ICA found the notified merger raised potential concerns due to ENEL Group's position in the markets for the production and wholesale supply of electricity and electricity dispatching services in Sicily.

According to the press release available on the seller's website, following phase II ICA determined the transaction between ERG Power Generation and Enel Produzione would have created and reinforced Enel Produzione's dominant position in the markets involved in the proceedings.

3. *ICA opens investigation into Arval Service Lease Italia S.p.A. for alleged misleading and aggressive conduct in long-term car rental services.*

On Sept. 16, 2022, ICA initiated an investigative proceeding against Arval, a company in the long-term car leasing sector, for allegedly deceptive and aggressive conduct against consumers and small businesses. ICA officials, with the help of the Antitrust Special Unit of the Financial Police (*Guardia di Finanza*), carried out inspections at Arval's premises.

Several complaints brought to ICA's attention the significant delays in the delivery of vehicles by the company, notwithstanding advances and deposits had been paid regularly. In some cases, vehicles were guaranteed fast and certain delivery, while delivery occurred many months later than expected. In addition, in cases of contract termination and/or withdrawal by consumers, reimbursement was delayed, and in some cases, high penalties applied.

Moreover, Arval is also under investigation for failing to provide certain pre-contractual information regarding the conditions for exercising the right of withdrawal and the possibility of using an extra-judicial mechanism for resolving any disputes that may have arisen.

4. *ICA opens investigation for alleged unfair commercial practices against Intesa Sanpaolo S.p.A.*

On Sept. 20, 2022, ICA announced it had opened an investigation into Italian banking group Intesa Sanpaolo S.p.A. for alleged unfair commercial practices. ICA aims to assess whether Intesa Sanpaolo actually failed to provide consumers with clear and adequate information in the marketing documents and phases that are preliminary to the signing of real estate mortgages (fixed-rate and floating-rate).

For instance, Intesa Sanpaolo appears not to have given to consumers/borrowers clear information on the actual duration of the so-called "technical interests-only period" (i.e., the period between the disbursement of the loan and the first repayment installment paid by the borrower, the duration of which affects the length of the repayment and, thus, its cost), or on how to calculate the duration of such period. Moreover, Intesa Sanpaolo allegedly failed to adequately inform consumers about the actual value of the rate applied to the technical interests-only period.

European Union

European Commission

European Commission blocks Illumina's implemented acquisition of GRAIL.

For the first time, the European Commission has prohibited a merger below the turnover thresholds of the EU Merger Regulation. According to the European Commission, the acquisition resulted in competition concerns because Illumina would be able to implement strategies that could result in foreclosure, given GRAIL's leading position in the supply of systems crucial for development and commercialization of its products. Moreover, the European Commission considered Illumina's ability to limit innovation efforts that could lead to alternatives to GRAIL's technology. Therefore, the implemented acquisition was prohibited to preserve competition, and Illumina must undo the GRAIL purchase.

Greater China

A. SAMR's provincial branches start to review simple merger cases.

As indicated in the August issue of Competition Currents, starting Aug. 1, 2022, the State Administration for Market Regulation (SAMR) has been delegating its duties to review the concentration cases eligible for the simple-review procedure, or the "simple" cases, to five select provincial branches (each a "Delegated Branch"). As of Sept. 27, 2022, the five Delegated Branches have reviewed and published a total of 22 "simple" cases delegated by SAMR, with the Shanghai Branch publishing eight cases and the Beijing Branch publishing seven. During the same time, SAMR itself has reviewed and published approximately 61 "simple" cases in total. Accordingly, during the first two months following the delegation program, SAMR has delegated approximately 25% of the total caseload to its Delegated Branches. As those branches are amassing their own experience in reviewing the concentration cases, it is expected that SAMR will in the future delegate a greater number of "simple" cases to the Delegated Branches. A detailed list of such "simple" cases reviewed by the Delegated Branches is set forth in the chart below. Notably, nine out of such 22 "simple" cases already have received clearance without any conditions.

No.	Name of Delegated Branch	Title of Concentrations	Status
1	Guangdong Branch	Creation of a new joint venture by two investment funds	Under public comment period
2		Acquisition of an energy solution supplier by an electronical appliance manufacturer	Under public comment period
3	Beijing Branch	Creation of a new joint venture in new energy industry	Unconditionally approved Aug. 22
4		Creation of a new joint venture in new energy industry	Unconditionally approved Sept. 6
5		Acquisition of a precise instrument manufacturer by a nuclear technology company	Unconditionally approved Sept. 16
6		Acquisition of an equipment manufacturer by two investment companies	Under review
7		Acquisition of a petroleum trading company by its group affiliate	Under review
8		Acquisition of a vehicle trading company by another vehicle trading company	Under public comment period
9		Acquisition of a vehicle trading company by another vehicle trading company	Under public comment period
10	Shaanxi Branch	Creation of a new joint venture between a metal trading company and a logistics company	Under public comment period
11	Chongqing Branch	Creation of a new joint venture in the new energy industry	Unconditionally approved Sept. 16

No.	Name of Delegated Branch	Title of Concentrations	Status
12		Creation of a new joint venture between a mobility service provider and a vehicle trading company	Unconditionally approved Sept. 21
13		Acquisition of an LED company by an investment company	Under review
14		Acquisition of a photovoltaic glass manufacturer by a glass manufacturer	Under public comment period
15	Shanghai Branch	Creation of a new joint venture in the new energy industry	Unconditionally approved Aug. 22
16		Creation of a new joint venture in the new energy industry	Unconditionally approved Aug. 24
17		Creation of a new joint venture in the new energy industry	Unconditionally approved Sept. 6
18		Creation of a new joint venture in the new energy industry	Unconditionally approved Sept. 16
19		Creation of a new joint venture in the new energy industry	Under review
20		Acquisition of an equipment manufacturer by another equipment manufacturer	Under review
21		Acquisition of an equipment manufacturer by another equipment manufacturer	Under review
22		Acquisition of a chemical industry company by a vehicle spare part manufacturer	Under public comment period

B. Beijing IP Court agrees to hear monopoly case involving abusive use of public data.

On Aug. 5, 2022, the Beijing Intellectual Property Court agreed to hear a used car dealer's claim against an alleged abusive use of car insurance data in violation of China's Anti-Monopoly Law (AML). It is the first time a Chinese court agreed to hear a "data monopoly" claim, suggesting the judiciary's willingness to address the potentially abusive behavior in the data monetarization market against the greater background of China's emerging data regulation.

The defendant is Beijing Yuchexing Information Technology Co., Ltd., the operator of "Lemon Search," an e-platform for car dealers to search and check insurance data of used cars. The data available on the platform is originating from China Automobile Dealers Association (CADA), a trade association. In the complaint brought by a Shanghai-based used car dealer, CADA's data is from a non-public database maintained by a state-owned enterprise. It is alleged that defendant abused its monopoly power with respect to the car insurance data, a type of "public data" defendant obtained from CADA, including behavior as follows: (1) charging car dealers an excessively high price for data requests; (2) imposing unfair price discrimination between CADA members and non-member car dealers.

As a part of China's data regulation, a large number of local governments in China have published policies encouraging enhanced accessibility to public data, i.e., data gathered by government entities and other public bodies in the course of exercising their public administrative functions or provision of public services. It remains unclear whether a controller of such public data can be accountable under China's

AML and how to coordinate the data regulations and AML. Therefore, as this litigation unfolds, the Beijing IP Court may take this chance to clarify certain important questions, including how to delineate the relevant market with respect to such data and how to evaluate the competition in that market.

Japan

A. Credit card companies decide to reveal their interchange fees.

The Japan Fair Trade Commission (JFTC) investigated the condition of interchange fees (i.e., the fee charged to merchants for processing credit card payments), and on April 8, 2022, released its findings. In the report, the JFTC stated it is appropriate for international credit card brands to disclose their standard rates of interchange fees in Japan. After this release, the JFTC and the Ministry of Economy, Trade and Industry (METI) have been negotiating with credit card companies to disclose their commission rates. On Sept. 14, 2022, the JFTC and the Ministry of Economy, Trade and Industry (METI) jointly released that given the report, three international credit card brands (Mastercard, Union Pay, and Visa) decided to reveal their interchange fees in Japan by the end of November 2022. The JFTC and METI also stated in the release it is desirable that international credit card brands make standard rates for issuer commissions (i.e., commissions that acquirers pay to issuers) public to keep a competitive environment among international credit card brands and strengthen transparency of the entire credit card market. JFTC and METI added they would act to disclose international credit card standard rates for issuer commissions.

B. Urgent investigation into several mobile network operators.

The JFTC announced it was launching urgent investigation into several mobile network operators to determine whether there were any antitrust issues regarding the discount sales of smartphones, such as "¥1 sale".

The mechanism of "¥1 sale" is as follows: (i) customers can purchase a smartphone in installments over a long period (e.g., 48 months); (ii) monthly payments will be heavily discounted until the middle of the installment (e.g., at the 25th month), so the customer will pay only ¥1 per month until the middle of the contract term; (iii) by returning the handset in the middle of the contract term (e.g., at the 26th month), the balance of the purchase price doesn't have to be paid.

The JFTC said that such sales methods may lead to "unfair undercutting" under the Antimonopoly Act. This refers to the act of offering consumption or services at extremely low prices, such as well below cost. The JFTC intends to clarify its Antimonopoly Act approach as a result of the investigation.

Read previous editions of GT's Competition Currents Newsletter.

Contributors

Andrew G. Berg
Shareholder
+1 202.331.3181
berga@gtlaw.com

Victor Manuel Frías
Shareholder
+52 55.5029.0020
friasgarcesv@gtlaw.com

Edoardo Gambaro
Partner
+ (39) 02.77197205
Edoardo.Gambaro@gtlaw.com

Stephen M. Pepper
Shareholder
+1 212.801.6734
peppers@gtlaw.com

Hans Urlus
Shareholder
+31 20 301 7324
urlush@gtlaw.com

Robert Hardy
Local Partner
+31 20 301 7327
Robert.Hardy@gtlaw.com

Pietro Missanelli
Senior Associate
+ (39) 02.77197280
Pietro.Missanelli@gtlaw.com

Anna Bryńska
Associate
+48 22.690.6179
Anna.Brynska@gtlaw.com

Carlotta Pellizzoni
Associate
+ (39) 02.771971
Carlotta.Pellizzoni@gtlaw.com

Ippei Suzuki
Associate
+81 (0) 3.4510.2232
suzukii@gtlaw.com

Gregory J. Casas
Shareholder
+1 512.320.7238
casasg@gtlaw.com

Robert Gago
Shareholder
+48 22.690.6197
gagor@gtlaw.com

Pamela J. Marple
Shareholder
+1 202.331.3174
marplep@gtlaw.com

Yuqing (Philip) Ruan
Shareholder
+86 (0) 21.6391.6633
ruanp@gtlaw.com

Dawn (Dan) Zhang
Shareholder
+86 (0) 21.6391.6633
zhangd@gtlaw.com

Alan W. Hersh
Of Counsel
+1 512.320.7248
hersha@gtlaw.com

Anna Rajchert
Senior Associate
+48 22.690.6249
rajcherta@gtlaw.com

John Gao
Associate
+86 (0) 21.6391.6633
gaoj@gtlaw.com

Jose Abel Rivera-Pedroza
Associate
+52 55.5029.0089
riverapedrozaj@gtlaw.com

Rebecca Tracy Rotem
Practice Group Attorney
+1 202.533.2341
rotemr@gtlaw.com

Miguel Flores Bernés
Shareholder
+52 55.5029.0096
mfbernes@gtlaw.com

Robert J. Herrington
Shareholder
+1 310.586.7816
herringtonr@gtlaw.com

Yuji Ogiwara
Shareholder
+81 (0) 3.4510.2206
ogiwaray@gtlaw.com

Gillian Sproul
Shareholder
+ 44 (0) 203.349.8861
sproulg@gtlaw.com

Tarica Chambliss
Of Counsel
+1 202.533.2312
Tarica.Chambliss@gtlaw.com

Filip Drgas
Senior Associate
+48 22.690.6204
drgasf@gtlaw.com

Mari Arakawa
Associate
+81 (0) 3.4510.2233
arakawam@gtlaw.com

Elizabeth S. Kraus
Associate
+1 561.650.7927
Elizabeth.Kraus@gtlaw.com

Chazz Sutherland
Associate
+31 20 301 7448
sutherlandc@gtlaw.com

Administrative Editors

Becky L. Caruso
Associate
+1 973.443.3252
carusob@gtlaw.com

Emily Willis Collins
Associate
+1 512.320.7274
collinse@gtlaw.com