

GT Newsletter | Competition Currents | May 2025

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



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United States

A. Federal Trade Commission (FTC)

1. *FTC requests public comment on EnCap, Verdun, XCL petition to modify order.*

On April 2, 2025, the FTC **announced** it was seeking public comments through May 2, 2025, on a petition to reopen and modify its 2022 consent order relating to Verdun Oil Company II LLC's acquisition of EP Energy LLC. Specifically, the parties asked to remove a prior approval requirement in the consent order (requiring the parties to seek prior approval from the FTC before engaging in certain related transactions in the future) that covered Verdun, which was under common management with XCL Resources Holdings, LLC at the time of the transaction, and their parent entities, EnCap Energy Capital Fund XI, L.P. and EnCap Investments L.P. (together, EnCap). **See GT's April 2022 Competition Currents for more information regarding the original consent order.** In their request, the parties noted market changes since the consent decree was entered (including EnCap's and XCL's exit from crude oil exploration and production in the Uinta Basin area in Utah after a 2024 sale), which they argue obviates the need for a prior approval requirement.

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.

2. *FTC approves modification of Enbridge Inc. final order.*

On April 8, 2025, the FTC **approved** a petition by Enbridge Inc. to set aside the 2017 final consent order in Enbridge's merger with Spectra Energy Corp. At the time of the Spectra acquisition, Enbridge received an indirect ownership interest in the Discovery Pipeline, a competitor to the Walker Ridge Pipeline that Enbridge owns. The FTC was concerned that the acquisition would give Enbridge access to competitively sensitive information about the Discovery Pipeline and required Enbridge to establish firewalls to limit its access to information relating to the Discovery Pipeline as well as requiring Discovery Pipeline board members affiliated with Spectra to recuse themselves from votes involving the pipeline. In December 2024, Enbridge asked the FTC to reopen and set aside the 2017 order after it sold its interest in the Discovery Pipeline, making the consent decree terms obsolete.

3. *Mark Meador confirmed as FTC commissioner.*

President Trump nominated **Mark Meador** as FTC Commissioner, the Senate confirmed him on April 10, 2025, and he was sworn in as commissioner on April 16, 2025. Most recently, Meador worked in private practice and served as a visiting fellow at the Heritage Foundation Tech Policy Center. Previously, he was the deputy chief counsel for antitrust and competition policy for Sen. Mike Lee (R-Utah), as well as a trial attorney in the DOJ Antitrust Division. His term as FTC commissioner will expire on Sept. 25, 2031.

4. *FTC seeks public comment on petition to modify Chevron-Hess final order.*

The FTC **announced** on April 11, 2025, that it is seeking public comment through May 12, 2025, on a petition to set aside its final consent order (issued in January 2025) relating to Chevron Corporation's acquisition of Hess Corporation. The consent order prohibited Chevron from appointing Hess CEO John B. Hess to its board of directors, as called for in the transaction's merger agreement.

5. *FTC seeks public comment on petition to modify Exxon-Pioneer final order.*

Similarly, the same day, the FTC also **announced** that it is also seeking public comment through May 12, 2025, on a petition to set aside its final consent order (also issued in January 2025) relating to Exxon Mobil Corporation's acquisition of Pioneer Natural Resources. The consent order prohibited Exxon Mobil from appointing Scott Sheffield (founder and former CEO of Pioneer) to its board of directors or from having him serve in any advisory capacity.

6. *FTC launches public inquiry into anticompetitive regulations.*

On April 14, 2025, the FTC **announced** that in response to President Trump's executive order "Reducing Anticompetitive Regulatory Barriers," it was launching a request for information on the impact of federal regulations on competition (to determine whether any regulations unnecessarily exclude new entrants or protect incumbents, for example). Comments can be submitted through May 27, 2025.

7. *Illinois and Minnesota join FTC lawsuit challenging medical device coatings deal.*

In March 2025, the FTC sued to block GTCR BC Holdings, LLC's proposed acquisition of Surmodics, Inc., both of whom engage in manufacturing medical device coatings. GTCR is a private equity firm that also owns a majority of Biocoat, Inc., which per the FTC is the second-largest provider of outsourced hydrophilic coatings, with Surmodics being the largest. The FTC's complaint alleges that the proposed acquisition is anticompetitive because it would give the combined company more than 50% of the market share for outsourced hydrophilic coatings, which medical device manufacturers use in devices including

catheters and guidewires. On April 17, 2025, the FTC **amended** its complaint to add Illinois and Minnesota as co-plaintiffs.

8. *FTC and DOJ issue letter seeking identification of anticompetitive regulations across the federal government.*

Also as part of the antitrust agencies' response to the executive order "Reducing Anticompetitive Regulatory Barriers," on May 5, 2025, the FTC and DOJ **issued a joint letter** to all federal government agency heads requesting a list of anticompetitive federal regulations within the respective agency's rulemaking authority that could reduce competition and innovation – including the agency's recommendation for whether the regulation should be kept, amended, or rescinded. After receiving public and agency comments, the FTC and DOJ will provide the Office of Management and Budget with its consolidated recommendations.

B. Department of Justice (DOJ) Civil Antitrust Division

1. *Justice Department hosts roundtables to address competition issues in the entertainment industry and unfair practices in the labor market.*

On April 4, 2025, the DOJ **hosted** discussions centered on competition issues in the entertainment industry. First, DOJ Assistant Attorney General (AAG) Gail Slater met with union members and legal experts to discuss how non-compete agreements and no-poach agreements impact employees, with experts weighing in on strategies to protect workers. Second, AAG Slater discussed unfair practices in the live entertainment market in order to identify labor-market conduct that harms workers.

2. *AAG Gail Slater welcomes Antitrust Division leadership team.*

On May 1, AAG Slater **appointed** Dina Kallay to serve as DOJ deputy assistant attorney general for international, policy and appellate, joining the DOJ leadership team of Roger Alford (principal deputy assistant attorney general), Omeed Assefi (acting deputy assistant attorney general), Mark Hamer (deputy assistant attorney general), William "Bill" Rinner (deputy assistant attorney general), Dr. Chetan Sangvhi (deputy assistant attorney general), and Sara Matar (chief of staff).

3. *Justice Department and FTC seek information on unfair and anticompetitive practices in live ticketing.*

On May 7, 2025, the DOJ **announced** that in response to President Trump's executive order "Combating Unfair Practices in the Live Entertainment Market," it was launching, jointly with the FTC, a public inquiry aimed at identifying unfair and anticompetitive practices in the live entertainment market. AAG Slater stated of the inquiry, "Competitive live entertainment markets should deliver value to artists and fans alike," while FTC Chair Ferguson also added, "Many Americans feel like they are being priced out of live entertainment by scalpers, bots, and other unfair and deceptive practices." Comments can be submitted through July 7, 2025.

C. U.S. Litigation

1. *Chalmers v. National Collegiate Athletic Association, Case No. 1:24-cv-05008 (S.D.N.Y. April 29, 2025).*

On April 29, U.S. District Judge Paul A. Engelmayer dismissed a proposed class action by 16 former men's basketball players against the National Collegiate Athletic Association (NCAA). The antitrust suit was filed

last July, a month after the announcement of the \$2.78 billion settlement that would compensate past athletes for their name, image, and likeness (NIL) and put a future revenue sharing plan in place. The players' college careers spanned from 1994 to 2016, and Engelmayer agreed with the NCAA's argument that the statute of limitations on their claims expired, noting in his opinion that "the NCAA's use today of a NIL acquired decades ago as the fruit of an antitrust violation does not constitute a new overt act restarting the limitations clock."

2. *Compass Inc. v. Northwest Multiple Listing Services, Case No. 2:25-cv-00766 (W.D. Wash. Apr. 28, 2025).*

On April 28, Compass Inc. sued the broker-led Northwest Multiple Listing Service (MLS), claiming that the MLS's rules in Washington that prohibit "premarketing" real estate before they are officially listed for sale is an anticompetitive boycott. Compass—a broker service operating in Washington—engages in "office exclusive" listing that tests the asking price, pictures, and home specifications to a small set of potential buyers before the home is actually put up for sale. Compass alleges that the practice is used in other states, but that Washington prohibits this premarketing because it is "fundamentally unfair and perpetuates inequities that have long plagued the housing system."

3. *Mack's Junk Removal LLC v Rouse Services LLC, Case No. 2:25-cv-03565 (N.D. Ill. Apr. 23, 2025).*

A nationwide class action was filed alleging several large construction equipment rental companies utilized RB Global Inc.'s product, Rouse, to set rates for construction equipment rental. According to the allegations, rental companies defer all rental-pricing decisions to Rouse, which uses an AI algorithm to set rates at anticompetitive levels. The complaint also alleges that Rouse allows participants to get detailed sales data of local competitors, allowing for a greater chance of price fixing.

4. *Regeneron Pharmaceuticals Inc. v. Amgen Inc., Case No. 1:22-cv-00697 (D. Del. Apr. 11, 2025).*

On April 11, 2025, U.S. District Judge Jennifer L. Hall denied defendant Amgen Inc.'s motion to dismiss an antitrust lawsuit. In the lawsuit, competitor Regeneron Pharmaceuticals alleges that Amgen improperly bundled discounts of its other medications—in which it has market dominance—to pharmacy benefit managers if they would agree to exclusively cover Amgen's Repatha, a cholesterol-reducing medication. Regeneron, which offers a competing cholesterol medication, claims that such bundling schemes effectively drive other competitors out of the market. In her ruling, Judge Hall held that Regeneron has presented evidence of both improper bundling and "de facto exclusive dealing arrangements" to proceed to further discovery.

The Netherlands

ACM

1. *The ACM approves sustainability collaboration in textile sector under competition rules.*

The Dutch competition authority (ACM) **has issued an informal assessment of the Textile Alliance** — an initiative involving companies, trade associations, and civil society organizations in the garments, shoes, leather, and textile sectors — concluding that the initiative complies with Dutch and EU competition law.

The Textile Alliance aims to promote international corporate social responsibility by improving compliance with human rights, environmental, and animal-welfare standards in production and supply chains. According to ACM's assessment, the arrangements focus on individual company commitments

and voluntary tools, such as a collective risk assessment, without mandating uniform actions or exchanging competition-sensitive information. The assessment affirms that competition law does not necessarily pose a barrier to sector-wide sustainability agreements.

2. *The ACM approves FincoEnergies' acquisition of Klaas de Boer with conditions.*

The ACM **has approved FincoEnergies' acquisition of Oliehandel Klaas de Boer with conditions** to maintain competition in the marine fuel supply market. Both companies are major suppliers of marine fuels in several Dutch ports. The ACM had competition concerns due to limited alternative suppliers and high costs for buyers to switch ports. To address this, FincoEnergies and Klaas de Boer must sell various assets, including tankers and a storage terminal, to GMB Groep and Slurink Transport Services, ensuring continued competition in the affected ports and eliminating competition concerns.

3. *The ACM emphasizes the importance of competition for European competitiveness in joint statement.*

Certain European competition authorities, including the ACM, **have issued a joint statement highlighting the crucial role of competition** in enhancing European competitiveness. The statement aligns with the European Commission's recently presented "Competitiveness Compass" and emphasizes that competition fosters productivity, innovation, and investment. The authorities assert that competition and economies of scale go hand in hand and that competition rules are essential for well-functioning markets. The statement specifically addresses competition in the telecom sector, where the authorities warn that reduced merger scrutiny, particularly in telecommunications, may result in fewer incentives to improve networks, services, and innovation. As such, careful oversight of mergers is deemed necessary. Mergers that harm competition should either be blocked or approved only under strict conditions. The national competition authorities of Belgium, Portugal, Austria, Czech Republic, Ireland, and the Netherlands signed the joint statement.

4. *The ACM informs healthcare institutions of competition rules for new cancer and vascular surgery standards.*

The ACM has issued **guidance to healthcare providers** on how to comply with competition law when making regional agreements on the redistribution of care, following new national volume norms for cancer and vascular treatments. These norms limit certain complex procedures to hospitals that perform them frequently, starting in 2026. The ACM emphasized that while cooperation is allowed, such agreements must not amount to unlawful market sharing. The ACM will not intervene in regional care arrangements if all relevant stakeholders are involved and the cooperation pursues clear, measurable goals aimed at improving care accessibility, affordability, and quality.

Poland

A. UOKiK issues conditional clearance for Medicover's acquisition of CityFit Gyms.

On March 31, 2025, the President of the Polish Office of Competition and Consumer Protection (UOKiK) conditionally approved ABC Medicover Holdings B.V.'s acquisition of 16 fitness clubs. ABC Medicover is a member of the Medicover group, a major private healthcare provider. The transaction consists of the acquisition of sole control over 16 companies operating under the CityFit and CityFit Blue brands. Medicover already has a strong presence in the Polish fitness sector through such brands as Just Gym, Well Fitness, McFit, Stellar, Platinum Fitness, Smart Gym, and Premium Fitness & Gym, operating over 150 clubs nationwide.

Based on its competition assessment, the UOKiK President concluded that while the concentration would not significantly restrict competition on most relevant markets, serious concerns arose in two cities (Bielsko-Biala and Gliwice) where the post-transaction market shares would be particularly high. To address these concerns, the clearance was made conditional on structural remedies. Medcover must divest one club in each of the two concerned cities — either an existing Medcover location or a CityFit club included in the acquisition. The buyer must be an independent third party the UOKiK President approves, with a credible commitment to operating a fitness facility at the divested location for a minimum of two years.

B. UOKiK launches investigation and conducts dawn raids in home appliances sector.

On March 31, 2025, the UOKiK President announced it was launching a preliminary investigation into a suspected price-fixing agreement between Electrolux Poland and major electronics retailers. The proceedings focus on suspicions that Electrolux Poland may have coordinated the retail prices of household appliances—including refrigerators, washing machines, dishwashers, coffee machines, ovens, vacuum cleaners, irons, and kettles—sold under the Electrolux and AEG brands. According to the authority, these practices may have prevented consumers from benefiting from lower prices, both online and in brick-and-mortar stores.

Based on signals received from the market indicating potential antitrust violations, the UOKiK President, after securing court approval, conducted unannounced inspections at the headquarters of Electrolux Poland and several entities operating retail chains, including companies running major home appliances chain stores. The case is still at its preliminary stage and is conducted in rem, meaning that it is not yet directed at any specific undertakings. Should evidence confirm the suspicions, the UOKiK President may open formal antitrust proceedings and bring charges against identified entities.

The investigation follows recent enforcement actions in the sector. Notably, in 2024, the UOKiK imposed over PLN 66 million in fines on companies involved in a decade-long price-fixing scheme concerning Jura-brand coffee machines. That decision also included a close to PLN 250,000 fine on an individual responsible for the agreement.

Italy

Italian Competition Authority (ICA)

1. ICA launches investigation against CNF for alleged concerted practice.

On March 25, 2025, ICA opened an investigation into the National Bar Council (CNF) for an alleged concerted practice in violation of Article 101 of TFEU. The investigation concerns the application of the “fair compensation rule” for lawyers, introduced by Law No. 49/2023. The “fair compensation rule” aims to provide specific protections for legal professionals when dealing with large clients, based on the presumption lawyers are often compelled to accept reduced fees from such clients.

According to ICA, CNF’s interpretation and enforcement of these rules—particularly through the new Article 25-bis of the Lawyers Code of Ethics—exceeds the scope of the law and may restrict competition among lawyers. ICA specifically challenged CNF’s use of ambiguous language prohibiting lawyers from agreeing upon or estimating fees, without specifying the context or limits. In ICA’s view, this lack of clarity failed to specify that the fair compensation obligations (and related disciplinary consequences) apply only to relationships with large corporate clients. By doing so, CNF is allegedly attempting to directly influence

the economic behavior of lawyers under its supervision, potentially deterring them from negotiating fees below the indicated benchmarks.

ICA has given CNF a 60-day deadline, starting from the date of notification of this decision, to exercise its right to be heard by the legal representatives of the party. ICA has established that the procedure must conclude by the end of December 2026.

2. *Unfair commercial practice: fine of almost EUR 20 million has been imposed on CoopCulture and other tourist operators.*

On March 25, 2025, ICA fined Società Cooperativa Culture (CoopCulture) and the following tourist operators: Tiqets International BV, GetYourGuide Deutschland GmbH, Walks LLC, Italy With Family S.r.l., City Wonders Limited, and Musement S.p.A. almost EUR 20 million for making it difficult to purchase tickets online to access the Colosseum Archaeological Park. Specifically, the ICA found that CoopCulture failed to take adequate measures to counter ticket hoarding using automated methods while also reserving significant quantities of tickets for sales offered during its own educational tours, from which it gained considerable economic benefits. This forced consumers to turn to tour operators and platforms that resold tickets bundled with additional services (such as tour guides and pick-up) at significantly higher prices.

At the same time, the six tourist operators purchased tickets using bots or other automated tools, thus contributing to the rapid depletion of base-price tickets on the CoopCulture website. By doing so, these operators took advantage of the systematic unavailability of tickets, which forced consumers who wished to visit the Colosseum to obtain tickets bundled with additional services. ICA found that CoopCulture's conduct constitutes an unfair commercial practice in violation of Article 20, paragraph 2, of the Italian Consumer Code. Also, the conduct of Tiqets International BV, GetYourGuide Deutschland GmbH, Walks LLC, Italy With Family S.r.l., City Wonders Limited, and Musement S.p.A. was found to be unfair under Articles 24 and 25 of the Italian Consumer Code.

3. *Key takeaways from ICA's annual report.*

On March 31, 2025, ICA published its annual report on its 2024 activities. During 2024, ICA's activity recorded a notable increase, both in quantitative and qualitative terms, confirming a trend established in recent years. Notably, between January 2024 and March 2025, ICA received 1,452 competition-related reports, examined 121 merger transactions, and concluded two proceedings on restrictive agreements and nine on abuse of dominant position.

In particular, the number of merger filings ICA reviewed increased by approximately 50% compared to the average of the past 10 years. Moreover, in seven cases, ICA exercised its call-in power, pursuant to Article 16, paragraph 1-bis, of Law No. 287/1990, to require notification of a merger not reaching the turnover thresholds for mandatory notification. According to the ICA, recent legislative amendments strengthened its investigative and intervention tools, also contributing to reinforcing enforcement activities against cartels. ICA initiated four proceedings, with over eight investigations covering as many sectors and over 30 companies. ICA reported that the intensified efforts to counter the most serious antitrust violations is also attributable to the establishment of the whistleblowing platform, which received over 200 reports, and to the leniency program, which was recently enhanced.

As for consumer protection, between January 2024 and March 2025, ICA examined 36,900 reports and concluded 71 proceedings; 46 with confirmation of the infringement, 17 with acceptance of commitments, and eight with no violations. According to the ICA's estimates, the consumer protection activities carried

out between 2023 and 2024 enabled savings of over EUR 28 million, as well as the restitution of more than EUR 150 million to 900,000 consumers.

European Union

A. European Commission

1. *The European Commission opens investigation into UMG's acquisition of Downtown after referral from the Netherlands and Austria.*

The European Commission **has accepted a referral request** from the ACM to investigate Universal Music Group's proposed acquisition of Downtown, a service provider to independent labels and artists. The ACM expressed concerns that the acquisition may negatively affect competition in the Netherlands and potentially other EU countries. Universal Music Group, the world's largest record company, has a history of acquiring smaller industry players, often without regulatory oversight due to low turnover thresholds.

In this case, the ACM was notified about the acquisition in February 2025, and the deal prompted complaints from industry stakeholders. The Austrian competition authority supported the ACM's request for a European-level review. The ACM reiterated its call for a "call-in power" to enable review of smaller, potentially harmful mergers even when they fall below standard notification thresholds. The European Commission has now launched a formal investigation into the deal's cross-border competitive effects.

2. *European Commission fines car manufacturers and ACEA EUR 458 million for cartel on end-of-life vehicle recycling.*

The European Commission **has fined 15 major car manufacturers and the European Automobile Manufacturers' Association (ACEA)** approximately EUR 458 million for their involvement in a long-running cartel concerning the recycling of end-of-life vehicles (ELVs). The cartel, which lasted over 15 years, involved coordination on avoiding payments to car dismantlers and restricting transparency around recycling rates in new vehicles.

Mercedes-Benz was granted immunity under the leniency program for informing the European Commission of the anticompetitive behavior. Other companies admitted their involvement and agreed to settle the case. Some companies received a reduction of their fine for cooperation under the leniency program. This decision is part of the European Commission's broader efforts to enforce EU competition rules and address anticompetitive practices in the automotive sector.

3. *The European Commission approves Safran's acquisition of Collins Aerospace, with conditions.*

The European Commission has approved **Safran USA Inc.'s acquisition** of parts of Collins Aerospace's actuation business, subject to commitments to address competition concerns. Safran's and the target's businesses are largely complementary, but the initial transaction raised competition concerns, particularly in the market for trimmable horizontal stabilizer actuator (THSA) systems. These systems, used in civil aircraft, were found to have insufficient alternative suppliers post-merger.

To resolve these concerns, Safran committed to divesting its North American THSA business. A market test confirmed the remedy's effectiveness, and the European Commission approved the deal subject to full compliance, which will be monitored by an independent trustee.

B. European General Court

General Court upholds Symrise raids in cross-border fragrance cartel investigation.

The EU's General Court **has rejected Symrise's challenge to annul European Commission's raids** of its premises during a 2023 cross-border cartel investigation into the fragrance industry. The court found that the European Commission had sufficient grounds for inspections, based on credible evidence, including open-source intelligence, suspiciously similar tender bids, and confidential information exchanges. Symrise argued that the raids infringed its privacy and defense rights due to an alleged lack of reasonable suspicion. However, the court ruled that the broader context of international cartel suspicion, including indications from Symrise's own activities and third-party findings, justified the European Commission's actions. Symrise stressed that the ruling does not equate to the finding of guilt and reaffirmed its denial of any anticompetitive behavior, stating it continues to cooperate with authorities.

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Contributors

United States

- Tonya M. Esposito | +1 202.331.3111 | Tonya.Esposito@gtlaw.com
- Justin P. Hedge | +1 202.331.3130 | Justin.Hedge@gtlaw.com
- Stephen M. Pepper | +1 212.801.6734 | Stephen.Pepper@gtlaw.com
- Janis E. Clements | +1 512.320.7232 | clements@gtlaw.com
- Alan W. Hersh | +1 512.320.7248 | hersha@gtlaw.com
- Rebecca Tracy Rotem | +1 202.533.2341 | rotemr@gtlaw.com
- Holly Smith Letourneau | +1 202.331.3100 | Holly.Letourneau@gtlaw.com
- Sarah-Michelle Stearns | +1 214.665.3672 | SarahMichelle.Stearns@gtlaw.com
- Yongho "Andrew" Lee | +1 202.331.3100 | Andrew.Lee@gtlaw.com
- Alexa S. Minesinger | +1 202.533.2315 | minesinger@gtlaw.com
- Alexander L. Nowinski | +1 916.868.0644 | Alexander.Nowinski@gtlaw.com

Mexico

- Miguel Flores Bernés | +52 55.5029.0096 | mfbernes@gtlaw.com
- Valery Dayne García Zavala | +52 55.5029.0084 | garciazavalad@gtlaw.com

Netherlands

- Hans Urlus | +31 20 301 7324 | Hans.Urlus@gtlaw.com
- Robert Hardy | +31 20 301 7327 | Robert.Hardy@gtlaw.com
- Chazz Sutherland | +31 20 301 7448 | Chazz.Sutherland@gtlaw.com

United Kingdom

- Manish Das | +44 (0) 203.349.8700 | Manish.Das@gtlaw.com
- Johnny Shearman | +44 (0) 203.349.8700 | Johnny.Shearman@gtlaw.com

Poland

- Robert Gago | +48 22.690.6197 | Robert.Gago@gtlaw.com
- Filip Drgas | +48 22.690.6204 | Filip.Drgas@gtlaw.com

- Anna Celejewska-Rajchert | +48 22.690.6249 | Anna.Rajchert@gtlaw.com
- Ewa Glowacka | +48 22.690.6251 | Ewa.Glowacka@gtlaw.com

Italy

- Edoardo Gambaro | + (39) 02.77197205 | Edoardo.Gambaro@gtlaw.com
- Pietro Missanelli | + (39) 02.77197280 | Pietro.Missanelli@gtlaw.com
- Martino Basilisco | +02 7719771 | Martino.Basilisco@gtlaw.com

Japan

- Yuji Ogiwara | +81 (0) 3.4510.2206 | ogiwaray@gtlaw.com
- Mari Arakawa | +81 (0) 3.4510.2233 | arakawam@gtlaw.com

Greater China

- Philip Ruan | +86 (0) 21.6391.6633 | ruanp@gtlaw.com
- Dawn (Dan) Zhang | +86 (0) 21.6391.6633 | zhangd@gtlaw.com

Administrative Editors

- Alan W. Hersh | +1 512.320.7248 | hersha@gtlaw.com
- Filip Drgas | +48 22.690.6204 | Filip.Drgas@gtlaw.com
- Yongho “Andrew” Lee | +1 202.331.3100 | Andrew.Lee@gtlaw.com

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