
April 8, 2019

Antitrust Month in Review – March 2019

In March, there were several developments in private antitrust litigation, including several notable cases in which defendants succeeded in winning dismissal. The Eleventh Circuit issued an opinion affirming dismissal in a case brought by auto repair shops involving allegations of price fixing and group boycott by insurers; and district courts granted motions to dismiss in several cases, including a predatory pricing case involving drones and a below-cost pricing and exclusive dealing case involving pharmaceuticals. Another court granted summary judgment in favor of defendants in a case involving allegations of group boycott and exclusive dealing relating to workers' compensation insurance administration services. However, a court denied defendants' motion to dismiss in a case alleging a conspiracy among hotel brands to agree to refrain from branded keyword advertising on search engines. The NCAA suffered a loss at trial in the grant-in-aid cap litigation challenging limits on educational grants to student-athletes.

Meanwhile, the U.S. Department of Justice (DOJ) announced additional guilty pleas and civil settlements in its investigation into bid rigging of fuel supply contracts for U.S. military bases in South Korea. The Federal Trade Commission (FTC) found that a pharmaceutical company violated Section 5 of the FTC Act by entering into a "pay-for-delay" arrangement. The European Commission announced that it has levied a fine on Google after it found that the company abused its dominance in the market for online search advertising intermediation.

We discuss these and other developments below.

US – DOJ/FTC Civil Non-Merger

FTC Finds That Pay-for-Delay Agreement Between Impax Laboratories and Endo Pharmaceuticals Violates Section 5 of FTC Act, Reversing Finding of FTC Administrative Law Judge

On March 29, the FTC announced that it reached a 5-0 decision in which it found that Impax Laboratories violated Section 5 of the FTC Act when it entered into an agreement with Endo Pharmaceuticals to delay entry of Endo's branded Opana ER prescription pain reliever. According to the Commission's press release, "[t]he Commission found that Endo possessed market power in the market for branded and generic oxymorphone ER. The Commission found that Impax received a large and unjustified payment, which included: (1) a 'No AG' commitment, i.e., a promise from Endo not to launch an authorized generic during the 180-day exclusivity period that the Hatch-Waxman Act provides to the first generic filer; and (2) an additional credit that Endo would pay Impax in the event the market for Opana ER declined before Impax's entry date." The Commission's decision reverses an earlier finding by the FTC's in-house administrative

law judge. [Press Release, Fed. Trade Comm'n, FTC Concludes that Impax Entered into Illegal Pay-for-Delay Agreement \(Mar. 20, 2019\)](#); [In the Matter of Impax Labs., Inc., F.T.C. No. 9373 \(Mar. 28, 2019\)](#).

US – DOJ Civil and Criminal

More Companies Plead Guilty and Agree to Civil Settlements in U.S. Military Base Fuel Supply Bid Rigging Probe, Continuing DOJ Initiative to Recover Civil Antitrust Damages for the Federal Government

On March 20, the Antitrust Division of the DOJ announced that it has secured guilty pleas from two additional defendants in cases alleging a conspiracy to rig bids for fuel supply to U.S. military bases in South Korea. In addition to criminal fines, the companies, Hyundai Oilbank Co. Ltd. and S-Oil Corporation, also agreed to civil settlements with the DOJ. The resolution of these cases is another example of the Antitrust Division's use of Section 4A of the Clayton Act to recover civil damages when the government has been injured by an antitrust violation. AAG Delrahim announced the Division's intention to pursue such recovery in a speech last November, and contemporaneously announced earlier settlements related to this bid-rigging conspiracy. [Press Release, U.S. Dep't of Justice, More Charges Announced in Ongoing Investigation into Bid Rigging and Fraud Targeting Defense Department Fuel Supply Contracts for U.S. Military Bases in South Korea \(Mar. 20, 2019\)](#); [Press Release, U.S. Dep't of Justice, Three South Korean Companies Agree to Plead Guilty and to Enter Into Civil Settlements for Rigging Bids on United States Department of Defense Fuel Supply Contracts \(Nov. 14, 2018\)](#); [Makan Delrahim, "November Rain": Antitrust Enforcement on Behalf of American Consumers and Taxpayers \(Nov. 15, 2018\)](#).

US – Private Litigation

Eleventh Circuit, Sitting en Banc, Affirms Dismissal of Price-Fixing and Group Boycott Claims Brought by Auto Repair Shops against Insurers

In an opinion issued on March 4, the Eleventh Circuit vacated a panel decision and upheld the district court's dismissal of price-fixing and group boycott claims in several cases brought by auto repair shops against insurers, including State Farm. As to the price-fixing allegations, the court held that the plaintiffs failed plausibly to allege "plus factors" suggesting a price-fixing agreement. The plaintiffs pointed to allegations that the rates paid by the insurers to the shops were the same as the rates that State Farm (a defendant and alleged co-conspirator) established, but the court wrote that this was consistent with conscious parallelism and "textbook 'price leadership,'" and thus is "insufficient to establish the existence of an agreement." The plaintiffs also pointed to various allegedly uniform "tactics" used by the insurers – e.g., "repairing (rather than replacing) damaged parts, installing recycled (rather than new) parts, and requiring discounts" – but found that these "are easily explained by the most common of corporate stimuli: a desire to increase profits" and are not "novel" or "idiosyncratic" and thus did not support the inference of an agreement. The court also found that the plaintiffs failed to explain how, in their pricing behavior, the

insurers were acting contrary to their economic self-interest. With respect to the group boycott claims, which were based on an alleged agreement among insurers to steer customers away from certain shops, the court held that the allegations suggested parallel behavior rather than an agreement. [Quality Auto Painting Ctr. of Roselle, Inc. v. State Farm Indemnity Co., No. 15-14160 \(11th Cir. Mar. 4, 2019\)](#).

Court Finds That NCAA Grant-in-Aid Cap Rules Violate Sherman Act; Less Restrictive Alternative Rules Could Maintain Distinction Between College and Professional Sports

On March 8, Judge Claudia Wilken of the United States District Court for the Northern District of California found after a bench trial that current NCAA rules limiting payments by schools to student-athletes relating to certain education-related expenses violate Section 1 of the Sherman Act. Plaintiffs in the case represent classes of men's D-I Football Bowl Subdivision and women's and men's D-I basketball players.

According to the court's findings of fact, current NCAA rules limit "grants-in-aid" (*i.e.*, scholarships) to "tuition and fees, room and board, books and other expenses related to attendance . . . up to the cost of attendance" which is set "in accordance with federal regulations." Prior to trial, the court found on summary judgment that the rules, adopted through the "NCAA's legislative process" by "NCAA members," constituted an agreement to restrain trade, and that "the challenged restraints produce significant anticompetitive effects in the relevant market" for "athletic services" for the various sports. According to the court, expert evidence "established that the challenged rules have the effect of artificially compressing and capping student-athlete compensation and reducing competition for student-athlete recruits by limiting the compensation offered in exchange for their athletic services."

The trial dealt with the remainder of the rule of reason analysis, *i.e.*, whether there are pro-competitive justifications for the restraints and, if so, whether there are less restrictive alternatives to achieve those pro-competitive benefits. The defendants argued that the rules were pro-competitive and necessary because they preserve "amateurism" which "is a key part of demand for college sports." The court, however, found that the evidence undermined this claim, finding that there are several ways under the NCAA's "amateurism" rubric in which student-athletes "receive money from their schools" and from other sources in excess "of a full cost-of-attendance grant-in-aid" and that this compensation has not weakened demand. This, according to the court, "suggest[s] that all of the current limits on student-athlete compensation are not necessary to preserve consumer demand."

However, the court did find that "some of the challenged compensation limits may have some effect in preserving consumer demand to the extent that they serve to support the distinction between college sports and professional sports," namely "unlimited payments unrelated to education," but that the "current rules . . . are more restrictive than necessary to prevent demand-reducing unlimited compensation indistinguishable from that observed in professional sports." Therefore, the court went on to determine the least restrictive alternative to achieve this goal. Among three alternatives presented by the plaintiffs, the court held that "a less restrictive alternative . . . would be to . . . allow the NCAA to continue to limit grants-

in-aid at not less than the cost of attendance [and] . . . to continue to limit compensation and benefits unrelated to education” but to prohibit the NCAA from limiting “most compensation and benefits that are related to education” such as “post-eligibility scholarships to complete undergraduate or graduate degrees”; “expenses for pre- and post-eligibility tutoring”; and “paid post-eligibility internships.” Individual conferences, acting independently, “continue to be able to limit any compensation or benefits, including the education-related benefits that the NCAA will not be permitted to cap.” [In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig., No. 14-md-2541 \(N.D. Cal. Mar. 8, 2019\)](#).

Federal Circuit Agrees to Take Back Walker Process Appeal it Had Transferred to the Fifth Circuit

On March 14, the United States Court of Appeals for the Federal Circuit issued a *sua sponte* order in which it agreed to accept transfer of an appeal that it earlier transferred to the Fifth Circuit. The case, which was described in a previous *Month in Review*, involves claims of monopolization based on fraud on the Patent and Trademark Office under *Walker Process*. The Federal Circuit transferred the appeal to the Fifth Circuit. But in February, the Fifth Circuit issued an order transferring the appeal back to the Federal Circuit because it found that “[p]atent law is a necessary element of *Walker Process* claims,” “this case presents a standalone *Walker Process* claim,” and “there are no non-patent theories in the case that would divert it to our court.”

While noting several “flaws” of the Fifth Circuit’s transfer order, the Federal Circuit nonetheless determined that the order’s “conclusion that we have jurisdiction is not implausible.” The Federal Circuit wrote that “[h]ere, the underlying patent has not expired, and the resolution of the fraud question could affect its enforceability. *Walker Process* fraud and inequitable conduct are fraternal twins, such that conclusions as to *Walker Process* fraud would likely resolve questions as to the enforceability of the patent.” Therefore, according to the court, “it is not implausible” that it has jurisdiction, and it will hear the appeal. [Order, Xitronix Corp. v. KLA-Tencor Corp., No. 16-2746 \(Fed. Cir. Mar. 14, 2019\)](#); [Order, Xitronix Corp. v. KLA-Tencor Corp., No. 18-50114 \(5th Cir. Feb. 15, 2019\)](#); [Paul, Weiss Client Memo, Antitrust Month in Review – February 2019 \(Mar. 11, 2019\)](#).

Court Dismisses Complaint Alleging Conspiracy to Suppress Conservative Content on Internet Platforms

On March 14, Judge Trevor N. McFadden of the United States District Court for the District of Columbia dismissed a complaint brought by “conservative activists” against Google, Facebook, Twitter and Apple alleging that these companies “work[] together to ‘intentionally and willfully suppress politically conservative content.’” The plaintiffs brought claims alleging a concerted refusal to deal under Section 1 of the Sherman Act and monopolization under Section 2 of the Sherman Act. (The plaintiffs also brought claims under the District of Columbia Human Rights Act and the United States Constitution.)

The court found that the plaintiffs had standing at this stage of the case because they “alleged a plausible harm – a decrease in revenues – that is fairly traceable to the alleged conspiracy.” However, the court went on to find that the plaintiffs “failed to state viable claims.” As to the Sherman Act Section 1 claims, the court held that the plaintiffs offered only “conclusory statements” of an agreement, writing that the complaint “includes no allegations, for example, that any of the Platforms met or otherwise communicated an intent to collectively suppress conservative content” and “presents no facts excluding the possibility that the alleged conspirators were acting alone.” As to the Section 2 claims, the court wrote that the “[c]omplaint does not allege that any of the Platforms, acting individually, has monopolized or sought to monopolize any market,” and pointed out that the plaintiffs did not allege any “market share data for any of the Platforms in either [of the alleged] local or worldwide markets for media and news publications.” [Freedom Watch, Inc. v. Google, Inc., No. 18-cv-2030 \(Mar. 14, 2019\)](#).

Court Dismisses Predatory Pricing Claims for Failure to Allege Price

On March 18, Chief Judge Leonard P. Stark of the United States District Court for the District of Delaware dismissed claims alleging that SZ DJI Technology, a manufacturer of drones, violated Section 2 of the Sherman Act by engaging in predatory pricing. The court ruled that the defendant-counterclaim plaintiff, Autel Robotics, a competitor of DJI, failed to “sufficiently and plausibly plead that DJI priced its . . . drones below costs,” and that “Autel merely takes [a] DJI accounting document it obtained in patent-related discovery, divides revenue by quantity, and alleges the resulting figure to be the monthly price.” However, according to the court, “Autel alleges nothing to plausibly show that this is the method DJI uses to determine price or that Autel’s resulting figures are in any way representative of DJI’s actual prices.” In its opinion, the court noted the Supreme Court’s admonition in *Matsushita* that “cutting prices in order to increase business often is the very essence of competition. Thus, mistaken inferences in cases such as this one are especially costly, because they chill the very conduct the antitrust laws are designed to protect.” Autel brought the predatory pricing claim as a counterclaim in a patent-infringement suit. [SZ DJI Tech. Co. v. Autel Robotics USA LLC, No. 16-cv-706 \(D. Del. March 18, 2019\)](#).

Court Grants Motion to Dismiss Complaint Alleging Monopolization of Purported Medicare Part D Market for Dry Eye Disease Treatment

On March 22, Judge John Michael Vazquez of the United States District Court for the District of New Jersey granted defendants’ motion to dismiss a complaint alleging that Allergan monopolized and attempted to monopolize an alleged Medicare Part D dry eye disease [DED] treatment market by “contracting with” insurance plans “to offer Restasis [its DED treatment] in a bundled portfolio of drugs at a price below its average variable cost” and “engaged in an exclusive dealing contract with [another plan] whereby the plan is contractually barred from offering any other DED drug on its formulary for the foreseeable future.” The plaintiff, Shire, offers a different drug to treat DED.

The court held that Shire failed to plead a proper market, writing that its alleged “relevant product market – the Medicare Part D DED market – is implausibly narrow.” The court noted that in defining the relevant market, “perspective is critical” and that “[i]n this case, the proper perspective is from the supplier’s vantage point rather than the customer’s view.” The court found “that under the circumstances alleged (that is, a supplier allegedly excluded from the market), the relevant product market consists of those to whom the supplier can sell unless special circumstances exist,” and that “[t]he proposed market fails to account for others, such as non-government payers, to whom Plaintiff can sell its product.”

In addition to its relevant market findings, after a lengthy review of case law, the court wrote that “neither bundled rebates nor exclusive dealing contracts are inherently anticompetitive. In fact, both can be procompetitive and potential anticompetitive effects are subject to a fact-sensitive analysis.” In this regard, the court observed that Shire did not allege that Allergan has “monopoly power over the” drugs it allegedly bundled with Restasis or that Shire “did not have other available products that it could offer . . . as part of a bundled rebate” to Medicare Part D plans. The court also noted that “[t]he contracts here are for one year and are open to competitive bidding on an annual basis.” The court also dismissed a state law tortious interference claim because, according to the court “the only improper conduct on which Plaintiff bases its claim for tortious interference is Defendants’ alleged anticompetitive activity.” [Shire US, Inc. v. Allergan, Inc., No. 17-cv-7716 \(D.N.J. Mar. 22, 2019\)](#).

Court Denies Motion to Dismiss Complaint Alleging Conspiracy among Hotel Brands to Agree to Refrain from Branded Keyword Advertising

On March 22, Judge Rebecca R. Pallmeyer of the United States District Court for the Northern District of Illinois filed an opinion and order denying the motion of defendant hotel chains to dismiss a complaint alleging that they “conspired to stop using certain forms of branded keyword search advertising on the Internet, thereby increasing the costs of searching for and booking hotel rooms online” in violation of Section 1 of the Sherman Act. The court wrote that, according to the allegations in the plaintiff’s complaint, “[p]rior to 2015, OTAs [online travel agencies] and competing hotel chains commonly bid for hotel branded keywords,” and “that branded keyword advertising in the hotel industry facilitated a ‘robust exchange of competitive marketplace information’ and put downward pressure on hotel room prices,” but that in 2015 “Defendants ‘agreed with each other to stop bidding for each other’s branded keywords’” and agreed “to incorporate provisions into their OTA lodging agreements that prohibited OTAs from bidding on Defendants’ branded keywords.”

In denying the motion to dismiss, the court held that while the plaintiff failed to allege any direct evidence of a conspiracy, it did allege circumstantial evidence sufficient to survive a motion to dismiss. In so holding, the court cited allegations of defendants’ parallel conduct in incorporating certain language into defendants’ agreements with OTAs. The court also cited allegations the court interpreted as indications of defendants’ acting against their self-interest, writing that “Plaintiff’s factual allegations also reasonably suggest that by unilaterally ceasing the practice [of branded keyword search advertising], a Defendant (say, Marriott)

would be acting against its economic interest. Marriott would not only forego opportunities to take business away from the other Defendants, but also decrease the likelihood that consumers searching for Marriott would visit Marriott.com. That is because, without coordinated action, all other Defendants' advertisements could appear at the top of the results for a Marriott-branded search." The court also wrote that allegations of a "visible change in search results support[] an inference that Defendants agreed to adopt the restrictions," though did not credit allegations of defendants' participation in industry conferences and trade group meetings or the timing of defendants' alleged conduct to support an inference of an agreement. [Tichy v. Hyatt Hotels Corp., No 18-cv-1956 \(Mar. 22, 2019\)](#).

Court Grants Summary Judgment in Favor of Defendants in Case Alleging Attempted Monopolization, Group Boycott and Exclusive Dealing of Services Related to Workers' Compensation Insurance Administration

On March 27, Judge David Stuart Cercone of the United States District Court for the Western District of Pennsylvania granted defendants' motion for summary judgment in a case alleging attempted monopolization, group boycott and exclusive dealing in services related to workers' compensation insurance administration. In granting summary judgment to the defendants, the court found that the plaintiff – which had provided various services to defendants and defendants' clients – failed to present evidence supporting any of its alleged markets "after years of discovery, and . . . every opportunity to establish its claims." The court wrote that the plaintiff's "failure to define the relevant markets in this instance dooms its antitrust claims, and will result in summary judgment in favor of Defendants." The court went on to hold that the plaintiff also failed to establish antitrust standing; that the plaintiff's Section 1 claim that one of the defendants conspired with one of its vendors to exclude the plaintiff from the alleged market failed because "[t]he Sherman Act . . . 'does not require competitive bidding, and a buyer can conspire with a new supplier to take the place of its present supplier;'" and an "alleged misappropriation of its trade secrets" did not constitute a *per se* violation of the Sherman Act because, citing Third Circuit precedent, "a plaintiff [is] required to show that the commission of a state tort constituted an unreasonable restraint of trade in order to succeed under the Sherman Act" and that "anticompetitive intent . . . may not simply be inferred from what plaintiff characterizes as unlawful or 'immoral' acts designed to injure." [Premier Comp Solutions LLC v. UPMC, No. 15-cv-703 \(W.D. Pa. Mar. 27, 2019\)](#).

US – Agency News

FTC Chairman Joe Simons Outlines 2019 Enforcement Priorities

In a speech to the National Association of Attorneys General Winter Meeting on March 5, FTC Chairman Joseph J. Simons set out his 2019 enforcement priorities. Among these, Chairman Simons said, is "unilateral conduct by dominant firms in industries with substantial network effects, where the dominant firm's conduct may impede or infringe entry or fringe expansion." He noted that "this includes tech

platforms.” [Prepared Remarks of Chairman Joseph J. Simons, National Association of Attorneys General Winter Meeting \(Mar. 5, 2019\)](#).

FTC and UK Competition and Markets Authority Enter into Memorandum of Understanding

On March 25, the FTC announced that it has entered into a new Memorandum of Understanding with the United Kingdom Competition and Markets Authority. According to the FTC’s press release, “[t]he MOU streamlines sharing investigative information and complaint data, simplifies requests for investigative assistance, and aids joint law enforcement investigations. It also provides strong and clear confidentiality and data safeguards. The MOU further facilitates the FTC’s cooperation with the members of the U.K. Consumer Protection Partnership, which includes U.K. enforcers and non-governmental entities that have consumer protection responsibilities.” [Press Release, Fed. Trade Comm’n, FTC Signs Memorandum of Understanding with United Kingdom’s Competition and Markets Authority to Strengthen Consumer Protection Enforcement Cooperation \(Mar 25, 2019\)](#); [Memo. of Understanding Between the Fed. Trade Comm’n of the United States of America & the Competition & Markets Auth. of the United Kingdom \(Mar. 2019\)](#).

EU Developments

European Commission Levies €1.49 Billion Fine on Google for Abuse of Dominance in Online Advertising Intermediation

On March 20, the European Commission announced that it fined Google for “abus[ing] its market dominance by imposing a number of restrictive clauses in contracts with third-party websites which prevented Google’s rivals from placing their search adverts on these websites.” The Commission’s action relates to Google’s AdSense product, which “works as an online search advertising intermediation platform.” This platform allows “[w]ebsites such as newspaper websites, blogs or travel sites aggregators” to display ads when users use the search function of those websites.

According to the Commission, Google abused its dominance “in the market for the brokering of online search adverts” by employing various provisions in its contracts with third-party websites which “prevent[ed] rivals from competing,” namely: (1) “exclusivity clauses” which allegedly prevented websites “from placing any search adverts from competitors on their search results pages,” (2) “so-called ‘Premium Placement’ clauses” which “required publishers to reserve the most profitable space on their search results pages for Google’s adverts and request a minimum number of Google adverts,” and (3) “clauses requiring publishers to seek written approval from Google before making changes to the way in which any rival adverts were displayed.”

The Commission concluded that “Google’s practices covered over half the market by turnover throughout most of the period. Google’s rivals were not able to compete on the merits, either because there was an

outright prohibition for them to appear on publisher websites or because Google reserved for itself by far the most valuable commercial space on those websites, while at the same time controlling how rival search adverts could appear.” The fine, according to the Commission, is “1.29% of Google’s turnover in 2018.” [Press Release, Eur. Comm’n, Antitrust: Commission fines Google €1.49 billion for abusive practices in online advertising \(Mar. 20, 2019\)](#); [Statement by Commissioner Vestager on Commission decision to fine Google € 1.49 billion for abusive practices in online advertising \(Mar. 20, 2019\)](#).

European Commission Clears Spirit’s Acquisition of Asco with Conditions Requiring Changes to a Joint Venture

On March 20, the European Commission announced that it has conditionally approved Spirit’s acquisition of Asco. Spirit is a designer, manufacturer and seller of “aerostructures for commercial and military aircraft worldwide.” Asco “is active in the machining, treatment and assembly of hard metal, steel and aluminium alloys, and the sale of components and sub-components for the aerostructures of commercial aircraft and military aircraft.” While the Commission found “no competition concerns” with horizontal overlaps or vertical issues, it is requiring remedies to address concerns related to the “increased . . . likelihood” of anti-competitive “coordinated effects” in the market for aircraft wing slats.

According to the Commission’s press release, Asco is in a joint venture, called Belairbus, through which it “participate[s] in the development and production of slat systems for all the main commercial Airbus planes.” In particular, “[t]he joint venture manages the commercial, financial and administrative aspects of contracts for the supply of slat systems to Airbus.” Further, “Sonaca, one of Asco’s partners in Belairbus, is also a leading supplier of slats and the only competitor of Spirit in this market. Therefore, by acquiring Asco, Spirit would have also become a shareholder of Belairbus, alongside its sole competitor for slats, Sonaca.” As such, “The Commission was concerned that, following the transaction, Belairbus would become a vehicle for increased transparency between the companies and would increase the likelihood of coordinated behaviour between Spirit and Sonaca, the only two worldwide suppliers of slats.”

In order to resolve this concern, according to the Commission, the joint venture will be restructured “to permanently eliminate its role as a commercial and technical platform for negotiations with Airbus. As a result, all future contract negotiations will be carried out bilaterally and independently between each supplier and Airbus.” The parties also agreed to “set up mechanisms to destroy any existing commercially sensitive information of Sonaca held by Asco.” [Press Release, Mergers: Commission approves acquisition of Asco by Spirit, subject to conditions \(Mar. 20, 2019\)](#).

European Commission Clears Marsh & McLennan’s Acquisition of Jardine Lloyd Thompson with Conditions

On March 22, the European Commission announced that in order for Marsh & McLennan to proceed with its acquisition of Jardine Lloyd Thompson (JLT), it is requiring the divestiture of JLT’s “global Aerospace

practice.” According to the Commission, Marsh and Jardine are “global insurance brokers specialized in assisting clients in securing suitable cover for large and complex insurance risks in specialty sectors, such as aviation and large energy projects,” and are “active in the broking of reinsurance, and in the provision of retirement and employee benefits-related services.” According to the press release, “the Commission was concerned that the transaction, as originally notified, would have significantly reduced competition in the insurance brokerage markets for the specialties of Aircraft Operators and Aerospace Manufacturing.” The Commission “looked into insurance broking for other specialty markets but did not identify any competition concerns.” [Press Release, Eur. Comm’n, Mergers: Commission approves acquisition of Jardine Lloyd Thompson by Marsh & McLennan Companies, subject to conditions \(March 22, 2019\)](#).

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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