



FTC Open Commission Meeting - November 17, 2022

Lina Khan:

Good afternoon everyone, and thank you for joining us. This meeting will come to order. We are meeting an open session today to consider one item before the Commission. Before we get started, I wanted to note that we learned yesterday that former FTC Chairman, Michael Pertschuk, passed away yesterday. Mike was at the FTC from 1977 to 1984, first as Chair, and then as Commissioner. He really served the agency with a bold vision and a fierce commitment to using all of our tools to the fullest extent to protect Americans. Before the FTC, he served as a congressional staffer where he helped push through a raft of strong consumer protection legislation, and he really leaves behind a true legacy of public service that we will strive to continue honoring through our work. So, with that, we will get started now by hearing from members of the public and I will turn it over to Doug.

Doug Farrar:

Thank you, Chair Khan. My name is Doug and I'm the Director of Public Affairs here at the Federal Trade Commission, and my colleagues and I at the FTC and the viewing public are looking forward to hearing from all of our guests today. Please note that the FTC is recording this event and some all of it may be made available to the public record in accordance with the Commission's rules. Now, I will call on several members of the public who have joined us today, and each person will be given two minutes to address the Commission. So, without further ado, I'd like to begin with Michelle Carpenter. Michelle? Michelle, you're muted. There we go. Nope, still muted. I'm not starting your timer yet though.

Michelle Carpenter:

All right. Can you hear me?

Doug Farrar:

We can. Please go ahead.

Michelle Carpenter:

Okay. Thank you so much and thank you Chair Khan for the opportunity to address the Commission today. My name is Michelle Carpenter. I grew up in a working class family in the Midwest. I grew up mostly unaware of how hard my parents worked to keep a roof over our heads, and it wasn't until I had a child of my own that I really understood how my mom literally would've done anything to improve our

quality of life growing up. And it's the same instinct of a mother to want more for her children that led me to multi-level marketing.

As you've seen from the 100s of comments submitted earlier this year on the FTCs proposed rule making on deceptive earnings claims, struggling mom who would do anything for her kids is part and parcel to the essential Boss Babe rags to riches story, and is what many MLMs are preying on, and I say this as someone who's done the praying. In their public comment to the same proposal, the US Chamber of Commerce cited concerns that a new rule regarding earnings claims could negatively impact part-time flexible earnings for millions of Americans. While it is true that millions of Americans participate in MLM in the hope is that a new rule would make some kind of impact, it would be prudent to keep in mind that according to research done by Magnify Money in 2018 and backed by other studies, the median income or as the Chamber of Commerce calls it, flexible earnings in MLM is less than 70 cents per hour.

This extreme inequity built into this system is the antithesis of what I believe this commission stands for, advocating for human rights, protecting and promoting wage growth, reducing income inequality and underemployment. I'm here to implore the Commission to either introduce new rules explicitly devoted to regulating this industry or make improvements to the BOR including removing the exemption for MLMs, constructing and requiring a standardized earnings potential disclosure, and requiring a waiting period, not a cooling off period before potential participants can invest. Thank you.

Doug Farrar:

Thank you very much, Michelle, and thank you for sticking to the two minutes. Next we have Bilal Sayyed. Bilal?

Bilal Sayyed:

Thank you. The Commission's interest in identifying practices that suppress compensation below the competitive price for labor services should extend to the practice of compensation surveys. Statement six of the 1996 Statements of Antitrust Enforcement Policy in healthcare provides a Safe Harbor for surveys of salary, wages, or benefits. The Statement recognizes that without appropriate safeguards information exchanges among competing providers may facilitate collusion or otherwise reduce competition on prices or compensation. The Safe Harbor is slightly qualified in that it will not apply in extraordinary circumstances. Now, the Safe Harbor applies to all industries and it was reaffirmed in the 2016 Antitrust Guidance for human resource professionals. While the Safe Harbor recognizes that information exchanges are generally evaluated under section one's rule of reason, the specific requirements of the Safe Harbor are not required by the case law. Stricter or looser requirements could be consistent with existing section one law.

The Safe Harbor was merely an attempt by the agencies to take account of conditions or factors that make information exchanges potentially pro-competitive or anti competitive. But I'm aware of no empirical basis for the adoption or reaffirmation of the Safe Harbor, and no significant efforts of the commission or DOJ to understand the possible or actual effects of the Safe Harbor. The Commission should identify the extent of compensation surveys in one or more industries, consider whether the Safe Harbor can be or is being implemented in a manner that raises competitive concerns, determine whether surveys of compensation are practice that facilitates a coordinated or parallel outcome, evaluate whether there is an empirical basis for the Safe Harbor. And on the basis of these inquiries and efforts determine whether the Safe Harbor should be maintained, revised, or withdrawn. To date, I don't believe any such effort has been made to support the competitive analysis of compensation surveys that are within the Safe Harbor.

Doug Farrar:

Thank you very much, Bilal. Next we have Loretta Boesing. Loretta?

Loretta Boesing:

My child's life was risk due to the forced mail at a pharmacy. I have a petition with over 200,000 supporters on change.org to stop the forcing. PBM's mail at a pharmacy is that patients are forced to have a one star rating across Better Business for all most consumer reports. The FDA and State Boards failed to regulate temperatures. Yesterday I attended a State Board of pharmacy meeting in Oklahoma, one of the most brave ethical boards willing to tackle this issue, after study from southwestern Oklahoma State University showed 80% of medication shipped by mail are not meeting FDA's recommendations for safe temperatures. Even meds stored in totes and ice packs, refrigerated meds, are reaching over 90 degrees. Meds can lose potency, but many are not warned that room temperature meds can also become toxic. Small amount of carcinogens maybe found in meds at acceptable levels during manufacturing, but those levels can increase when exposed to heat.

Boards of Pharmacy knew about this issue 20 years ago. A USPS study showed that meds were exposed to a 170 degrees, but they cited with the Lobbyist Association for PBMs. How many had taken meds that don't work like my son and ended in the hospital? Or even worse, how many have required to get a new med with a more serious side effect because the first med they were taking arrived ineffective? How many patients have developed cancer due to the increase in toxins in medications when stored in these 120 to 170 degree mailboxes in trust?

How can a regulatory system fell to warn us or protect us? PDMs will not use temperature sensors on room temperature meds because they'd expose how hot the trucks are getting. When patients call, the pharmacists say it should be safe, but they can't tell because there isn't a sensor or tracking device. Algorithms that they claim to use, to track temperatures are faulty, and many boards are filled with PBM mail order affiliates. And when we try to report fraud to CMS, we're directed right back to the mail order pharmacies that are committing the fraud. PBMs are regulators, regulating themselves. Where's our protection and our justice? Thank you so much.

Doug Farrar:

Thank you very much Laura, thank you very much. Next up we have Andy Hudson. Andy, please take yourself off of mute.

Andy Hudson:

My name is Andy Hudson, pharmacist and owner of Hudson Drug Shop in Paxton, Illinois. Although we've seen significant growth in our business, this will be the first time in 72 years that our family pharmacy will lose money. It's become clear that our chain competition is using all the tactics they can to put us out of business. Over half of our business uses CVS Caremark as their PBM. We have no choice but to take their take it or leave it contracts that offer little profitability. This year, our DIR fees paid back to the PBMs will soar to close to \$1 million. For many patients, the DIR fee paid back to CVS Caremark will exceed the gross revenue that we take in. Our patients that use CVS Caremark insurance constantly get phone calls and letters, telling them how much they would save on copays if they went to CVS. One year ago we were audited by CVS Caremark.

Although there were no findings with prescriptions being billed or filled incorrectly, we were issued a chargeback of over \$58,000. To appeal, we had to produce credit card receipts, canceled checks, and our bank statements to prove we were not waiving any copays. They also required us to get patient signatures, which were not required during COVID, and a copy of one year's purchasing data. Because

we purchased some medication outside of their 13 month window, we were forced to pay back several thousand dollars to CVS Caremark. Sometimes pharmacies do purchase items ahead. One patient they required to get his signature was deceased, and when we called the auditor, they told us that you better find a copy of the obituary.

Our pharmacy serves over 12,000 patients, many of whom we deliver in rural areas, without public transportation, and live 50 miles from the nearest chain pharmacy. We have also administered over 10,000 vaccines last year, many of who could not find access to the chain pharmacy or other location. We cannot sustain this current anti-competitive business climate, and if we were to close many of these patients who know us by name would surely suffer. Thank you for the opportunity.

Doug Farrar:

Thank you very much, Andy. David Grossman. Please take yourself off mute.

David Grossman:

Good afternoon Chair Khan, fellow Commissioners, my name is David Grossman, I'm the VP of Regulatory Affairs at the Consumer Technology Association. Our member companies range from startups to global brands, and vigorously compete with each other to provide products and services that improve consumers' lives. Today I'm commenting on the Commission's new policy statement on unfair methods of competition. CTA has serious concerns about this statement and the FTC's shift in approach on competition policy. While we share the Commission's historic goal of helping consumers, the agency's new approach will neither help consumers nor help businesses trying to innovate for consumers. First, the FTC should protect, should focus on protecting competition, not competitors. Competition is beneficial because it helps consumers, which is why antitrust law is historically grounded in the consumer welfare standard. The policy statement goes in a dramatically different direction.

Second, the policy statement hurts companies trying to play by the rules, by making the FTC's approach less clear. The new policy statement lets the government pick winners and losers, based on its view of whether competition is quote, "fair."

Third, we believe current antitrust laws are working well. The consumer welfare standard has decades of support in case law and bipartisan enforcement. In recent years, American consumers have benefited from an unparalleled explosion of innovative online-based products and services. Changing well-established antitrust laws creates unpredictability in the market, and risk slowing the pace of consumer-friendly innovation.

In [inaudible 00:12:46], CTA urges the commission to return to established antitrust principles. Focus is what is on the best, for the welfare of consumers, and ensure that consumers rather than government, have the power to determine success in the marketplace. Thank you.

Doug Farrar:

Thank you David. Peter [inaudible 00:13:05]. Peter, please take yourself off from mute.

Christine Todiro:

Chairman Khan and members of the Commission, unlike the prior speaker, I applaud your unfair method of competition analysis. Since it was enacted in 1914, it has a different statutory purpose than simply the antitrust laws. I'm a former FTC employee working under the Franchise Rule, way back when under Michael Pertschuk as Chairman, and I want to talk to you briefly about an unfair method of competition regarding franchising.

I believe you're looking at the same issue for employees, and that is non-compete clauses. A non-compete clause, in and of itself, limits competition. It harms the competitive process by taking actors out of the marketplace. It's especially devastating in franchising. Because the franchisees are all in. They invest their life savings, in years of hard work, in their businesses. And at the end of their terms, whether they're terminated or it expires, they are faced with a Hobson's choice, of facing a non-compete clause and being unable to continue the business they've been in, or signing a renewal, which can be under new and unfair terms. They're coerced in the worst ways, and when they do go out on their own, and face the non-compete clause, they're taken out of the marketplace. Please take a look at this. It's more than oppressive, than for employees. These people need your help, and you already have the Franchise Rule, but the unfair methods of competition auto-apply in the non-compete clauses for franchisees, thank you.

Doug Farrar:

Thank you so much Peter. Douglas Brooks. Douglas. Please take yourself off of mute.

Douglas Brooks:

Thank you for hearing me today. I've been an attorney in private practice for over 40 years. A significant part of my practice involves representing victims of multi-level marketing schemes. I also represent critics of MLM companies who are sued or threatened with lawsuits by the industry. 10 years ago when the Commission promulgated the Business Opportunity Rule, it decided to exempt multi-level marketing from the coverage of the rule. That left multi-level marketing as the only business opportunity in the country that's not covered by a pre-sale disclosure rule. Franchises are obviously covered by the Franchise Rule, other types of business opportunities by the Business Opportunity Rule, but multi-level marketing is still the Wild West.

There's no earthly reason why a legitimate business opportunity should not be required to provide pre-sale, very modest pre-sale disclosures that the Business Opportunity Rule requires, and provide a seven day waiting period before people sign a contract or pay any money. I have expressed these views in greater detail in my comments to the earnings claims ANPR earlier this year. I will be submitting more comments later on, but I would urge the Commission to reverse its exemption of this industry. Thank you.

Doug Farrar:

Thank you very much Douglas. Next we have Lee Hepner. Lee.

Lee Hepner:

Good afternoon Chair Khan and Commissioners. My name is Lee Hepner, I'm Legal Counsel at the American Economic Liberties Project. We're an independent nonprofit organization that works to promote competition, combat monopolistic corporations, and advance economic liberty for all. I'm here today for the sole purpose of congratulating and thanking the Commission for adopting its policy statement regarding Section 5 of the FTC Act. The policy statement is an important step forward for the Commission in asserting the expert and independent authority placed in it by Congress over a century ago. The policy statement accomplishes its purpose by providing concrete examples, born from a long lineage of judicial decisions, of what it means to engage in an unfair method of competition. And in doing so, it provides much needed clarity to the business community and practitioners about the specific behaviors this Commission is looking out for, in the exercise

Lee Hepner:

... of its Section five authority. Contrary to some criticisms that we've seen, the revised policy statement would give this Commission boundless authority or lead to unintended consequences that's not at all evident in the policy itself. Which carefully describes how Congress, in giving this Commission broad latitude, was clear also that the authority vested in this commission is subject to congressional oversight and oversight by the Federal Courts. We support and encourage the Commission to continue to honor the origins of Section 5 and other important antitrust laws, which were designed to curb anti-competitive behavior, in its incipiency, before the harm to consumers, workers, and small business innovation that have become so routine, so routine as to be predictable. With that, I'll conclude my comments today and thank you again, and your staff, for their work on the policy statement.

Doug Farrar:

Thank you so much, Lee. The last speaker today will be Joel Hockman. Joel.

Joel Hockman:

Good afternoon and thank you for hearing from me today. My name is Joel Hockman and I am an independent pharmacy owner in Sacramento, California. I witnessed, on a daily basis, the harm PBMs cause to the American Healthcare System due to their anti-competitive actions. Moreso since vertical integration has been permitted. Patients are forced to access prescription medications through a system designed by these companies solely to achieve their financial objectives. In 2021, the top three PBMs are in staggering profits. United Healthcare, who owns Optum Rx, earned \$5.2 billion. CVS Caremark, \$7.9 billion. And Cigna, who owns Express Scripts, \$4.5 billion.

This was achieved by a process of strong arming patients to use PBM owned mail order pharmacies, underpaying independent pharmacies on claims, charging patients higher premiums and copays, and forcing drug manufacturers to pay more to play by demanding higher rebates to be placed on formulary lists. This system is now rooted within our healthcare system and has already set us on a course for disastrous results. The anti-competitive actions by these companies creates undue financial pressure on pharmacies who are often working with skeleton crews just to keep their business afloat, putting patient lives at risk. Please take action immediately to address this anti-competitive system now. Our collective lives as Americans depend on it and we are depending on you to save us from these unnecessary entities. Thank you for your time.

Doug Farrar:

Thank you very much, Joel, and thank you to all the speakers who joined us today to share their views. And with that, I will turn it over to Chair Khan. Chair.

Lina Khan:

Thanks so much, Doug, and thanks so much to everybody who joined to share a comment. We will now turn it over to the agenda for today. We have one item on today's agenda, which is an Advanced Notice of Proposed Rulemaking seeking comment on the business opportunity rule. The Business Opportunity rule is designed to protect Americans from false promises of easy riches. A business opportunity may be pitched as a way for a buyer to immediately get a business up and running. And the point of the rule is to make sure that people know what they're getting into with a realistic sense of how much they're likely to earn. The rule requires sellers to honestly disclose key information up front. This rule has served the public well over the years, but it's written in a way that may not necessarily capture some business

models and practices that have become more widespread in the decades since the rule was last amended. Which is why I'm glad to see the staff recommendation to consider potential revisions.

This would be the first review of the Business Opportunity Rule since the Commission approved amendments to the rule in 2011. We will now turn it over to a staff presentation giving an overview of the ANPR. I want to just give a big thanks to the team for their terrific work. We've had a big team contribute to this effort, including Christine Todiro, Amanda Grier, Melissa Dickey, Andrew Hudson, Kati Daffan, and Lois Greisman from the Division of Marketing Practices; Kenny Wright and Austin King from the Office of General Counsel; Yang Lao, Douglas Smith, and David Gibbons from the Bureau of Economics; and Mona Gavaca, Elisa Gelsen, and Alejandro Rosenberg from the Bureau of Consumer Protection. Thanks so much to each of you and I will now turn it over to Christine for staff's presentation.

Christine Todiro:

Thank you, Chair Khan and Commissioners Slaughter, Wilson, and Bedoya for your consideration of staff's recommendation to issue an Advance Notice of Proposed Rulemaking seeking comment on the FTC's Business Opportunity Rule. I appreciate the opportunity to appear before you today and to present on this issue. Staff recommends issuing this request for comment as part of the agency's systematic regulatory review of the Business Opportunity Rule. With this review being the first, since the Commission approved amendments to the rule in December of 2011. My presentation is divided into two parts. The first is a high level overview of the business Opportunity Rule. And the second is a similarly high level overview of the proposed Advanced Notice of Proposed Rulemaking. And with that, let's get to it.

Each year, tens of thousands of consumers report to us that they've identified business opportunity frauds, and they lose thousands of money, thousands of dollars to such scams. The Business Opportunity Rule, which is codified at 16 CFR 437, is a pre-sale disclosure rule designed to weed out deception in the sale of business opportunities. It does this in part by imposing liability on business opportunity sellers who make deceptive claims, and by threatening civil penalties for violations. It also requires that business opportunity sellers give prospective buyers key pieces of information about the opportunity, in a one page disclosure document. Prospective purchasers of business opportunities can use the disclosed information to help them evaluate the opportunity, assess the risks, and decide whether the opportunity is right for them. A threshold question for rule coverage is whether a business opportunity meets the rules definition of business opportunity.

So how is business opportunity defined? As a commercial arrangement in which a seller solicits a prospective purchaser to enter into a new business. The purchaser makes a required payment and the seller offers to provide certain assistance to the purchaser. Now, if a business opportunity is covered by the rule, sellers of the opportunity must comply with the rule's disclosure requirements and prohibitions.

What needs to be disclosed? Very generally, any legal actions involving misrepresentations, fraud, and other unfair and deceptive practices, the seller or key personnel have been involved in; whether the seller has a cancellation or refund policy; references; and whether the seller has discussed how much money purchasers of the business opportunity can earn or have earned. If sellers have made earnings claims, they must also provide a separate earnings claims statement.

In addition, the rule prohibits a number of unfair or deceptive practices. For example, sellers are prohibited from misleading people who are interested in buying the business opportunity about what past buyers have earned, what perspective buyers might earn, or how much help the sellers will provide.

Finally, to ensure that the disclosures are accessible and comprehensible to potential purchasers, the rule requires sellers marketing in languages other than English to provide the disclosures in the language of the sale.

This takes me to a summary of the proposed Advanced Notice Proposed Rulemaking, or ANPR. I want to make five points about the ANPR. First, last year, the agency announced its intention to review the Business Opportunity Rule as part of its regular review of its rules. The proposed ANPR would initiate such a review. Second, as is typical, the proposal seeks public comment on questions asking, for example, how well the rule is working and whether it should be retained, eliminated, or modified. Third,

Christine Todiro:

The proposal goes a bit beyond the standard regulatory review questions as it presents specific questions about whether the existing rule should be expanded to cover other types of money making opportunities such as coaching programs, e-commerce opportunities, and investment opportunities. We have brought many cases against schemes like these which have caused substantial harm to consumers but were not covered by the Rule.

One such case was the FTC's case against OTA operating under the name Online Trading Academy. In our complaint, the FTC alleged that OTA deceived consumers for years with claims that purchasers of OTAs investment training programs were likely to generate significant income. Among other things, the FTC alleged that OTA used false or unfounded earnings claims to sell training programs costing as much as \$50,000. OTA collected more than \$360 million from consumers nationwide. We are interested in hearing from the public whether these types of schemes should be covered by the Rule, which would enable us to get civil penalties, consumer redress, and other relief for violations.

I also want to note that the notice sites to the ANPR for deceptive or unfair earnings claims approved by the commission in February of 2022 implicitly recognizing some possible overlap between the two initiatives. For that reason, the agency would consider any relevant comments submitted in response to the commission's advance notice of proposed rule making on earnings claims. As such, commenters do not need to resubmit those comments as part of this ANPR.

In staff's view. Seeking comment on entities that make deceptive earnings claims in connection with the earnings claim ANPR and this current proposal allows flexibility in determining whether any rule making is warranted and if so, how to proceed in an efficient and effective manner. Finally, if approved, the ANPR will be published in the Federal Register and interested parties will have 60 days from the date of publication to file comments.

In conclusion, staff is recommending that the commission issue an advance notice of proposed rule making seeking comment on the Business Opportunity Rule. We are hopeful that if approved, the agency will receive public comment that will assist the agency's review of the Rule. For people interested in learning more about common business opportunity scams and how to avoid them, visit consumer.ftc.gov. For businesses interested learning how to comply with the Business Opportunity Rule, visit business.ftc.gov. Thank you Chair Khan and Commissioners Slaughter, Wilson, and Bedoya for the opportunity to present on this matter today and for your consideration of staff's recommendation.

Lina Khan:

Thanks so much, Christine, both for your great work on this matter as well as the presentation. I'll just say I strongly support this ANPR. As a general matter, it's healthy for us to be regularly reviewing our rules and ensuring that they're still serving the intended purpose in as much as in this context, we've seen significant change over the last decade. It'll be especially important for us to consider and build a record on whether we are failing to include certain types of schemes that really should be covered. As

Christine mentioned, certain types of developments in business coaching and e-commerce opportunities warrant particular attention and so I'll be very keen to see what type of input we get as we develop next steps.

So with that, I will turn it over to my fellow commissioners to share any remarks before moving this item for a vote, starting with Commissioner Slaughter.

Lee Hepner:

Thank you so much, Madame Chair. Oh, sorry my camera's changing its mind. Thank you Madame Chair and thank you, Christine, for that great presentation and to everyone else on the DMP team, for your excellent work not only on the Rule review but on its implementation and on using the tools that we have to make sure that our enforcement is as efficient and effective as possible. The chair mentioned that this is a great example of the value of the rule making process, having periodic iterative reviews to make sure that we are adapting to conditions in the marketplace, continuing to take into account public input and real world experience and so I support the ANPR and look forward to the record that it will produce. Thanks.

Lina Khan:

Thanks Commissioner Slaughter. Commissioner Wilson?

Commissioner Wilson:

Thank you Chair Khan. Many thanks to Christine Todaro for that helpful overview and thanks also to the many FTC staff who worked on this recommendation from across the agency. I am voting yes on this recommendation. Those who routinely tune in to these open commission meetings have heard me say before that I generally don't support rule expansion or rules at all in many instances, but I have long viewed this rule as helping to correct information asymmetries in the market, allowing potential investors to make more informed decisions. Moreover, this is an area where we see a significant amount of fraud. Business opportunity scams can be financially devastating for consumers. Some of the business opportunity cases we have brought have alleged that the defendants have scammed consumers literally out of their life savings. The staff here is working creatively to develop options on multiple fronts to combat these fraudulent practices and to provide an avenue to obtain redress for consumers in our law enforcement actions. Thank you to our staff for your tireless efforts and support of American consumers. Thank you, Chair Khan.

Lina Khan:

Thanks, Commissioner Wilson. Commissioner Bedoya.

Commissioner Bedoya:

Thank you, Chair Khan. I'm pleased to join you, Chair Khan and my fellow commissioners in supporting the staff's recommendation issue, this ANPR. As we've heard, this rule is designed to ensure the people can meaningfully evaluate these opportunities before they invest their money. I'm particularly interested in questions that get at business opportunities not currently covered by the Rule and whether the Rule should be expanded to include them. I think those are questions nine and 13. I'm also glad to see that we're asking questions specifically about scams that disproportionately target particular communities, I think those are questions 15 and 16, and I was also very glad to see a question about whether the language requirements under the Rule need to be updated, which I think is question 21. So looking forward to reading all the comments that come in and I want to thank everyone that made this

possible, including the folks in the Bureau of Consumer Protection, the Division of Marketing Practices, and the Office of General Counsel. So I'm glad to I vote yes today. Thank you, Chair Khan.

Lina Khan:

Great, thanks so much to you all. With that, we can move this officially for a vote. So I move that the commission approve and issue the advanced notice proposed rule making on the commission's Business Opportunity Rule that the secretary circulated on November 15th under matter number R51193. Is there a second?

Commissioner Bedoya:

Yes.

Lina Khan:

Thanks, Commissioner Bedoya. I will now call for a vote starting with Commissioner Bedoya.

Commissioner Bedoya:

Yes.

Lina Khan:

Commissioner Wilson?

Commissioner Wilson:

I vote yes.

Lina Khan:

Commissioner Slaughter?

Lee Hepner:

Yes.

Lina Khan:

And I vote yes. So the motion passes unanimously. Thanks so much again to the team for all of the great work on this and I'll really hope that we'll be building a robust record here as we determine how best to move forward. Thanks so much everybody. This was the one item we had on the agenda today. Thanks again to those who joined at the top to share their comments with us. This brings the business of this meeting to a close. We are adjourned and hope everybody has a good Thanksgiving next week. Take care.

Commissioner Bedoya:

Thank you, Chair Khan. Have a good Thanksgiving.