

UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES



In the Matter of

Tronox Limited  
a corporation,

National Industrialization Company  
(TASNEE)  
a corporation,

National Titanium Dioxide Company  
Limited (Cristal)  
a corporation,

And

Cristal USA Inc.  
a corporation.

Docket No. 9377

**COMPLAINT COUNSEL'S OPPOSITION TO  
RESPONDENTS' JOINT MOTION TO AMEND THE PROTECTIVE ORDER  
GOVERNING CONFIDENTIAL MATERIAL**

Respondents' Joint Motion to Amend the Protective Order Governing Confidential Material should be denied. First, Respondents have demonstrated no special need to amend the standard Protective Order and can adequately defend their interests in this case. Second, third parties already have reasonably relied upon the current Protective Order and the Commission's rules and policies regarding its standard protective order. Third, Respondents' proposed in-house counsel appear to be involved in competitive decision-making and allowing them access to competitively sensitive and confidential material would contravene the intent of protective orders. Fourth, the Commission has already considered and rejected Respondents' arguments. The Commission determined in a public rulemaking that the standard protective order provided

in Appendix A to Rule 3.31(d) should be mandatory, should not be negotiated on a case-by-case basis, and should not allow access to in-house counsel.

### BACKGROUND

During the Part 2 investigation of this case, third parties received compulsory process and produced competitively sensitive information. These third parties include Respondents' customers and direct competitors, each of which provided information in response to one or more subpoenas that sought competitively sensitive information, such as strategic planning documents; pricing plans, policies, and data; analyses of competition and competitors; purchasing history; and detailed transaction data. During the investigation, Complaint Counsel provided third parties with an explanation of the confidentiality protections in the Commission's rules.

After the complaint was filed, the Court issued the standard protective order required by Rule 3.31. Issuance of that standard protective order is *mandatory*. *In re McWane, Inc.*, 2012 WL 3518638, at \*2 (F.T.C. Aug. 8, 2012); *see also* 16 C.F.R. 3.31(d), Appx. A ("In order to protect the parties and third parties against improper use and disclosure of confidential information, the Administrative Law Judge *shall* issue a protective order as set forth in the appendix to this section.") (emphasis added).

As required under the Commission's rules, Complaint Counsel provided a copy of the Protective Order to third parties and informed them that their competitively sensitive information would be produced to Respondents' outside counsel under the terms of that standard protective order. On December 18, as part of its initial disclosures, Complaint Counsel provided to Respondents' outside counsel all of the materials it received from third parties in this case. Those

materials included documents and data that third parties designated confidential and produced in accordance with the confidentiality protections afforded by the Commission's rules.

Shortly after discovery began, Complaint Counsel issued compulsory process to third parties in this proceeding and included the Protective Order in the subpoena package. Third parties are negotiating with Complaint Counsel regarding the scope of the document requests and are preparing responses to the subpoenas.

## ARGUMENT

### **A. Respondents Are Not Materially Harmed by the Provisions of the Protective Order.**

Respondents have not demonstrated a need to modify the Protective Order to properly defend themselves. The standard protective order has been issued in every administrative proceeding since it was adopted nearly 10 years ago. In all these matters, parties have been able to defend their cases without granting in-house counsel access to third party confidential information. Respondents attempt to distinguish this case by claiming this proceeding is moving quickly and therefore outside counsel has less time to learn about industry dynamics. But they have been representing their clients during this investigation for almost a year. And they have represented these clients for years before that. Tronox's attorneys represented it during a 2011 acquisition in the TiO<sub>2</sub> feedstock industry. Exhibit 1. Cristal's attorneys represented it during the class action antitrust litigation. *In re Titanium Dioxide Antitrust Litig.*, 959 F. Supp. 2d 799, 801 (D. Md. 2013). As a result, Respondents' outside counsel should be more than sufficiently familiar with their clients and the TiO<sub>2</sub> industry to litigate this case without amending the Protective Order.<sup>1</sup>

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<sup>1</sup> While Respondents argue that their in-house lawyers need immediate access to confidential materials, they waited nearly a month after the meet-and-confer with Complaint Counsel to file

Respondents have provided no specific reason beyond the purported need to participate in general litigation strategy to support their request. Generalized arguments regarding knowledge of the industry are insufficient to show good cause to permit in-house counsel to access confidential information. *McWane, Inc.*, 2012 WL 3518638, at \*2 (F.T.C. Aug. 8, 2012) (noting that Respondent failed to “assert any special circumstances that might justify a deviation”); *United States v. Aetna Inc.*, No. 1:16-cv-01494, 2016 WL 8738420, at \*8-9 (D.D.C. Sept. 5, 2016). This is especially true here because outside counsel are experienced litigators from sophisticated law firms. *Aetna*, 2016 WL 8738420, at \*8-9. Respondents’ motion fails to explain why such counsel are ill-equipped to analyze the confidential information provided.<sup>2</sup>

**B. Third Parties Have Relied On the Vital Protections Set Out in the Standard Protective Order.**

“Nonparties responding to a subpoena have a right to expect that submissions designated by them as ‘confidential’ will be treated in accordance to the Protective Order provided to them, which followed the standard protective order required by Rule 3.31 *verbatim*.” *McWane, Inc.*, 2012 WL 3518638, at \*2. Third parties produced documents during the investigation and adjudicative phases of this case – and elected not to seek further protection or relief from the Court – with the reasonable expectation that dissemination of their discovery would be protected under the Commission’s rules. Thus, the proper question is not, as Respondents suggest, whether third parties provided information before or after the Protective Order was issued in this

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this motion. Exhibit 2. Respondents’ delay is inconsistent with their claim that in-house lawyers need immediate access to help their outside counsel understand the materials.

<sup>2</sup> Additionally, Respondents incorrectly characterize the documents at issue. The Protective Order only restricts Respondents’ in-house counsel’s access to *third party* confidential material. Complaint Counsel produced less than 2,500 third party documents designated as confidential. That amounts to approximately 0.05% of the 4.5 million documents produced in this case. Restrictions regarding this small portion of documents do not materially harm Respondents’ ability to defend their case.

case. The question is whether the Commission's rules and the standard protective order were in place when the information was provided. The answer is unquestionably yes. That is, third parties were aware when they produced documents and information to the Commission that they would be protected by the Commission's rules, and had a right to rely on those protections when providing Complaint Counsel with documents and information. *See McWane*, 2012 WL 3518638, at \*2.

These third parties also had a right to rely on the Protective Order when they made a decision whether to seek relief from the Court prior to Complaint Counsel releasing their confidential information as part of initial disclosures.<sup>3</sup>

**C. Respondents' Proposed In-House Counsel Appear to be Involved in Competitive Decision-Making.**

The proposed in-house counsel should not be permitted access to confidential information because documents suggest they are involved in competitive decision-making. When courts have permitted in-house counsel access to confidential third party information, individuals involved in competitive decision-making are not permitted to access such information. *Aetna*, 2016 WL 8738420, at \*8-9. The term competitive decision-making includes "business decisions that the client would make regarding, for example, pricing, marketing, or design issues." *FTC v. Sysco Corp.*, 83 F. Supp. 3d 1, 3 (D.D.C. 2015) (internal citations and quotation marks omitted). In-house counsel access in such situations is improper whether the information belongs to competitors (creating an unfair advantage in competition) or to customers (creating leverage in negotiations). *Aetna*, 2016 WL 8738420, at \*8-9.

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<sup>3</sup> A number of third parties have informed Complaint Counsel that they will file their own oppositions to Respondents' motion. Under 16 C.F.R. 4.10(g), they and other third parties should be afforded an opportunity to oppose Respondents' motion or to seek additional protections should the Court change the protective order. The Commission's rules generally indicate that 10 days notice is a reasonable amount of time. *See* 16 C.F.R. 4.10(e), (f).

Thus, in *Sysco*, the court found that in-house counsel's involvement in competitive decision-making created a risk that confidential information would inadvertently be used or disclosed as part of the attorney's role in the client's business. 83 F. Supp. 3d at 3-4. It is not an issue of an attorney's integrity. *Id.* Indeed, "[t]he primary concern underlying the 'competitive decision-making' test is not that lawyers involved in such activities will intentionally misuse confidential information; rather, it is the risk that such information will be used or disclosed inadvertently because of the lawyer's role in the client's business decisions." *Id.*

Like the in-house counsel in *Sysco*, both Mr. Koutras of Cristal and Mr. Kaye of Tronox appear to be involved in competitive decision-making at their respective employers and thus should not be permitted to access confidential information. Within the responsibilities listed in their signed declarations, both attorneys admit to working on mergers and acquisitions. Motion, Ex. A ¶ 3 (Mr. Koutras' Declaration), Ex. B ¶ 9 (Mr. Kaye's Declaration); *see also* Exhibit 3<sup>4</sup>. Courts have found that providing confidential information to in-house attorneys who work on mergers and acquisitions is particularly concerning because information may be inadvertently used when providing advice regarding future mergers. *Aetna*, 2016 WL 8738420, at \*7; *Sysco Corp*, 83 F. Supp. 3d at 4.

In addition to their work on mergers and acquisitions, both attorneys are included in business-related discussions of competitively sensitive issues. Both are copied on discussions with management regarding product pricing and competitive dynamics of the TiO<sub>2</sub> industry. *See* Exhibit 4 (June 2014 email copying Mr. Koutras detailing { [REDACTED] }); Exhibit 5 (February 2016 email to Mr. [REDACTED]).

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<sup>4</sup> Courts will look to social media profiles of in-house attorneys to determine the extent of a lawyer's responsibilities. *FTC v. Advocate Health Care Network*, 162 F. Supp. 3d 666, 672-73 (N.D. Ill. 2016).

Koutras providing slide deck with { [REDACTED] }; Exhibit 6 (January 2016 email to Mr. Koutras providing slide deck analyzing { [REDACTED] }); Exhibit 7 (December 2015 email copying Mr. Kaye that Tronox { [REDACTED] }); Exhibit 8 (October 2016 email copying Mr. Kaye analyzing { [REDACTED] }); Exhibit 9 (October 2016 email copying Mr. Kaye, for “the inner circle of Tronox,” outlining { [REDACTED] }).

The fact that Respondents bring both attorneys into highly sensitive business-related discussions is sufficient reason for the Court to deny Respondents’ motion. Indeed, these are precisely the types of activities that courts find to be part of competitive decision-making. *See Sysco Corp.*, 83 F. Supp. 3d at 4 (rejecting in-house counsel as “too close” because he attended meetings where topics like pricing were discussed).

**D. The Commission Has Already Considered and Rejected the Respondents’ Arguments.**

1. Rule 3.31(d) Reflects a Policy Determination that In-House Counsel Should Not Have Access to Third-Party Confidential Information.

The Commission has already considered the issue of whether in-house counsel should have access to confidential information and rejected it. When it promulgated Rule 3.31, with notice and public comment, the Commission specifically considered the question of in-house counsel’s access to confidential information in response to a comment submitted by the American Bar Association. As Respondents do here, the ABA suggested that in-house counsel should be allowed access to confidential materials because prohibiting such access might “inhibit

a respondent's ability to defend itself." See FTC Rules of Practice, Interim Rules with Request for Comment, 74 Fed. Reg. 1804, 1812 (Jan. 13, 2009) ("Interim Rules"). The Commission considered this comment, weighed it against the Commission's statutory confidentiality obligations, and concluded that, as a policy matter, protective orders in Part 3 proceedings should *not* permit in-house counsel access to confidential information:

The Commission's statutory obligation to maintain the confidentiality of commercially sensitive information, however, raises serious questions about the wisdom of allowing disclosure of information in its custody to in-house counsel, who might intentionally or unintentionally use it for purposes other than assisting in respondent's representation, for example, by making or giving advice about the company's business decisions. *The Commission believes it is not sound policy to allow third party competitively sensitive information to be delivered to people who are in a position to misuse such information, even if inadvertently.*

*Id.* at 1812-13 (footnotes omitted) (emphasis added). Thus, the Commission has already considered and rejected Respondents' arguments.

2. Rule 3.31(d) Does Not Allow Amendments to the Standard Protective Order.

The Commission also decided that the standard protective order should not be amended on a case-by-case basis. The Commission issued Rule 3.31(d) to *require* that the same protective order be issued automatically and routinely in every case. Interim Rules, 74 Fed. Reg. at 1812; *McWane, Inc.*, 2012 WL 3518638, at \*2. In its comments, the ABA suggested that parties should be able to negotiate orders "suited to the needs of the particular case." See Interim Rules, 74 Fed. Reg. at 1812. The Commission considered this question and rejected it. The Commission concluded that individualized negotiations would undermine efficiency, uniformity, and protection of third-party expectations:

[Negotiations] can substantially delay discovery, prevent the Commission from protecting confidential material in a uniform manner in all Part 3 cases, and reduce the confidence of third party submitters that their confidential submissions will be protected.

*Id.* Because the Commission issued Rule 3.31(d) and sets agency-wide policy, it is the proper body to decide upon changes to the rules and the standard protective order.

Granting Respondents' motion would impair Commission investigations and defeat the purpose of the 2009 rulemaking. Uncertainty as to the level of protection can have a chilling effect upon the willingness of third parties to cooperate in Commission investigations, and the Commission sought to avoid creating situations in investigations in which third parties "could only guess what degree of protection would eventually be afforded their confidential information." Interim Rules, 74 Fed. Reg. at 1813 n.39.

Rule 3.31(d) does not permit the type of individualized tailoring of protective orders that Respondents seek. Complaint Counsel knows of no instance in which the standard protective order issued under Rule 3.31(d) was amended to grant in-house counsel access to confidential third-party materials. Respondents cite to federal court cases, but the Commission was aware of such cases when it specifically chose not to allow modifications to the standard protective order. *Cf.* Motion at 4-5. Because of the mandatory nature of the language in Rule 3.31(d), only the Commission can alter the protections provided in the standard protective order. As a result, a straightforward reading of Rule 3.31 compels denial of Respondents' Motion.

### CONCLUSION

For the foregoing reasons, Respondents' Joint Motion to Amend the Protective Order Governing Confidential Material should be denied.

Dated: February 1, 2018

By: /s/ Dominic Vote

Dominic Vote  
Charles Loughlin  
Robert Tovsky  
Z. Lily Rudy  
Bureau of Competition

Federal Trade Commission  
400 7th Street, S.W.  
Washington, D.C. 20024

Complaint Counsel

# EXHIBIT 1

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Stephen Butler

David Fox P.C.

Gregory W. Gallagher P.C.

Todd F. Maynes P.C.

Christian O. Nagler

Jeffrey T. Sheffield P.C.

Daniel E. Wolf P.C.

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Mergers &amp; Acquisitions

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SEARCH RESULTS

## Kirkland Aids Tronox-Exxaro Mining Assets Deal

Chemical maker Tronox Inc. said Monday it had agreed to trade the mineral sands operations of South African mining company Exxaro Resources Ltd. in exchange for equity in a new company that Tronox will have majority control over.

The Oklahoma-based maker of chemicals such as titanium dioxide, used in consumer products such as paint and plastic, said it would give Exxaro a 39 percent stake in the new company in exchange for mineral sands assets that will help solidify Tronox's supply of materials.

"Combining this vertically integrated source of ore, along with our existing contracts with other ore producers, ensures Tronox will have the necessary feedstock to support our growth strategies in the years to come," CEO Dennis L. Wanlass said.

The holding company to be formed from the deal, called New Tronox, will leverage Tronox's pigment-making technology with the mining expertise of Exxaro, the statement said. The deal builds on a 20-year joint venture between the two companies called Tiwest, based in Western Australia.

Exxaro's mineral sands operations include its 74 percent stakes in South Africa-based KZN Sands and Namakwa Sands, as well as its 50 percent interest in the joint venture with Tronox.

New Tronox will be based in Australia and employ about 3,500 people, the statement said.

Exxaro, which is the world's third-largest producer of mineral sands and South Africa's second-largest producer of coal, will seek to cut costs in its operations through the agreement, the company said.

"The combined company should realize significant cost benefits and efficiency improvements and it provides a platform for future global growth in pigment production," Exxaro CEO Siphon Nkosi said.

The new venture may also create opportunities for new mining operations in South Africa as demand increases, Nkosi said.

Exxaro's assets are being contributed on a debt-free, cash-free basis, and Tronox, which emerged from Chapter 11 bankruptcy this year, will take on no incremental debt in the deal, the statement said.

New Tronox's board will have nine members and Exxaro will have the right to name three nonexecutive members, it said.

**PUBLIC**

Existing Tronox shareholders will receive about 62 percent of New Tronox's pro forma shares, representing all of the Class A ordinary shares that New Tronox intends to list on the New York Stock Exchange after the deal is closed. The new company also plans to offer investors a dividend at the appropriate time.

The companies hope to complete the transaction by the middle of 2012.

The Kirkland & Ellis LLP attorneys working on the deal include corporate partners Daniel Wolf, Claire Sheng and David Fox, and associate Richard Brand; tax partners Jeffrey Sheffield, Todd Maynes and Gregory Gallagher, and associate Stephen Butler; and debt finance partners Leonard Klingbaum and Christian Nagler.

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# EXHIBIT 2

**Vote, Dominic E.**

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**From:** Vote, Dominic E.  
**Sent:** Thursday, December 21, 2017 3:51 PM  
**To:** 'Williams, Michael F.'; Loughlin, Chuck  
**Cc:** Levitas, Pete; Davies, Susan M.; DeSantis, Karen McCartan; Reilly, Matt; Cooper, James L.; Watts, Ryan Z.  
**Subject:** RE: Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Mike –

Thanks for your flexibility on that. I will be available on Tuesday morning at 10am if that would work for you. As to your second point, I agree that we have met our obligation to meet and confer with respect to a motion to Judge Chappell seeking to amend the protective order to provide in-house counsel with access to confidential materials. Thanks.

---

**From:** Williams, Michael F. [mailto:mwilliams@kirkland.com]  
**Sent:** Thursday, December 21, 2017 3:08 PM  
**To:** Vote, Dominic E.; Loughlin, Chuck  
**Cc:** Levitas, Pete; Davies, Susan M.; DeSantis, Karen McCartan; Reilly, Matt; Cooper, James L.; Watts, Ryan Z.  
**Subject:** RE: Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Dom -- Thanks for the email. Unfortunately I ended up filling my schedule once we were planning to talk Friday, and I couldn't move the other appointments after receiving your email yesterday. I could speak on Saturday or we could wait until Tuesday if necessary. Also, I understand that you would agree at least with respect to the confidentiality order we have satisfied any obligation to meet-and-confer? Thanks.

**MICHAEL F. WILLIAMS, P.C. | KIRKLAND & ELLIS LLP**  
 655 15th Street, NW, Suite 1200 | Washington, DC 20005  
 1+202-879-5123 PH | <http://www.kirkland.com/mwilliams>

---

**From:** Vote, Dominic E. [mailto:dvote@ftc.gov]  
**Sent:** Thursday, December 21, 2017 3:04 PM  
**To:** Williams, Michael F. <mwilliams@kirkland.com>; Loughlin, Chuck <cloughlin@ftc.gov>  
**Cc:** Levitas, Pete <Peter.Levitas@apks.com>; Davies, Susan M. <susan.davies@kirkland.com>; DeSantis, Karen McCartan <kdesantis@kirkland.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cooper, James L. <James.Cooper@apks.com>; Watts, Ryan Z. <Ryan.Watts@apks.com>  
**Subject:** RE: Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Mike – I take it you are not available this afternoon? I am generally available this afternoon and early evening and would very much prefer to discuss any issues today, rather than over the Christmas weekend, if possible. Thanks.

---

**From:** Williams, Michael F. [mailto:mwilliams@kirkland.com]  
**Sent:** Thursday, December 21, 2017 2:56 PM  
**To:** Vote, Dominic E.; Loughlin, Chuck  
**Cc:** Levitas, Pete; Davies, Susan M.; DeSantis, Karen McCartan; Reilly, Matt; Cooper, James L.; Watts, Ryan Z.  
**Subject:** RE: Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Dominic -- I'm sorry we won't be able to speak Friday evening, as we would like to discuss the confidentiality issue and other issues Judge Chappell raised at the hearing yesterday. When are you available on Saturday? Thanks again.

**MICHAEL F. WILLIAMS, P.C. | KIRKLAND & ELLIS LLP**

655 15th Street, NW, Suite 1200 | Washington, DC 20005

1+202-879-5123 PH | <http://www.kirkland.com/mwilliams>

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**From:** Vote, Dominic E. [<mailto:dvote@ftc.gov>]**Sent:** Wednesday, December 20, 2017 12:59 PM**To:** Williams, Michael F. <[mwilliams@kirkland.com](mailto:mwilliams@kirkland.com)>; Loughlin, Chuck <[cloughlin@ftc.gov](mailto:cloughlin@ftc.gov)>**Cc:** Levitas, Pete <[Peter.Levitas@apks.com](mailto:Peter.Levitas@apks.com)>; Davies, Susan M. <[susan.davies@kirkland.com](mailto:susan.davies@kirkland.com)>; DeSantis, Karen McCartan <[kdesantis@kirkland.com](mailto:kdesantis@kirkland.com)>; Reilly, Matt <[matt.reilly@kirkland.com](mailto:matt.reilly@kirkland.com)>; Cooper, James L. <[James.Cooper@apks.com](mailto:James.Cooper@apks.com)>;Watts, Ryan Z. <[Ryan.Watts@apks.com](mailto:Ryan.Watts@apks.com)>**Subject:** RE: Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Mike –

Thanks for your email. We have conferred on the issue of confidentiality and we would oppose a motion to amend the protective order because the Commission's regulation with respect to the protective order addressed this specific issue and ultimately decided against providing access to in-house counsel.

Additionally, I have reviewed my travel schedule and I will not be available to do a call on Friday. I will, however, be available Thursday afternoon or evening, and could also do a call on Saturday, if absolutely necessary. Thanks.

Dom

---

**From:** Williams, Michael F. [<mailto:mwilliams@kirkland.com>]**Sent:** Tuesday, December 19, 2017 6:30 PM**To:** Vote, Dominic E.; Loughlin, Chuck**Cc:** Levitas, Pete; Davies, Susan M.; DeSantis, Karen McCartan; Reilly, Matt; Cooper, James L.; Watts, Ryan Z.**Subject:** Tronox/Cristal, No. 9377 - s. 3.21(a) meet-and-confer

Dom -- It was good talking with you this morning. Sending a short email with my takeaways from this morning's call:

- **Scheduling Order:** Thanks for sending the email to Judge Chappell about the scheduling order. As we discussed, as there are opportunities for us to reach agreement on any issues that help result in a more efficient hearing or that help reduce the time and resource burdens on the parties, we look forward to discussing them with you.
- **Documents/ESI and Depositions:** In regards to document requests and depositions, we both agree about the importance of avoiding duplicative efforts. In this regard, we appreciate your willingness to give us as much notice as you can when identifying any new categories of documents (such as any request the FTC plans on making for new information about efficiencies arising from the acquisition) that might go beyond refreshing Tronox's existing production, and we will work to give you as much notice as possible also, particularly given the tight schedule and the approach of the holidays. Similarly, we would ask that you give us as much notice as practicable as you are preparing to notice depositions, as that will make the scheduling easier for both sides. We look forward to speaking more on Friday evening about these issues. Please let me know what time works best for you.
- **Confidentiality:** We still need to resolve how we can address our client's access to documents and materials the FTC has designated confidential. The appropriate course seems to be filing a motion with Judge Chappell for a modification of the protective order. Do you have any objection to giving access to material designated as confidential under paragraph 2 of the protective order to in-house counsel at Tronox? We can be available to discuss live if that would be helpful. Ideally, we would want to move the ALJ sooner rather than later on this point.

Please let me know if I've missed any important issues from our call. I look forward to seeing you tomorrow at the hearing. Thanks.

**MICHAEL F. WILLIAMS, P.C. | KIRKLAND & ELLIS LLP**  
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# EXHIBIT 3



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## Steven Kaye

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Greater New York City Area | Law Practice

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- Previous Barclays Investment Bank, Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
- Education The George Washington University Law School

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### Experience

#### Deputy General Counsel, Tronox Limited; General Counsel, Tronox Titanium Dioxide

Tronox Limited  
July 2014 – Present (3 years 7 months)

Tronox is the world's largest fully integrated producer of titanium feedstock and TiO2 pigment and the world's largest producer of natural soda ash. Over 1,200 customers in 90 countries; 4,400 employees worldwide; 2015 revenue of \$2.1 billion; and operations in North America, Europe, South Africa, Australia and Asia (NYSE: TROX).

Manage all legal aspects of the Company's corporate activity and Titanium Dioxide business, including M&A, corporate finance, regulatory, labor and employment, environmental and commercial matters.

Manage daily operations of the global legal department, including selection of outside counsel worldwide and budgetary matters.

Advise the CEO, CFO and other senior management on the Company's public filings and related securities law issues, including earning releases, 10-Ks, 10-Qs, proxy statements, Section 16 filings, NYSE filings and SOX compliance.

Lead attorney on the Company's successful acquisition of FMC Corporation's soda ash business for \$1.6 billion.

#### Director - Americas Head of ECM and Equity Syndicate Compliance

Barclays Investment Bank  
June 2010 – June 2014 (4 years 1 month)

#### Corporate Associate

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates  
October 2002 – June 2010 (7 years 9 months)

### Education

#### The George Washington University Law School

Doctor of Law (JD)  
1999 – 2002

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# **EXHIBIT 4**

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# **EXHIBIT 5**

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# **EXHIBIT 6**

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# **EXHIBIT 7**

**Confidential - Redacted in Entirety**

# **EXHIBIT 8**

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# **EXHIBIT 9**

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I hereby certify that on February 1, 2018, I filed the foregoing document electronically using the FTC's E-Filing System, which will send notification of such filing to:

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I also certify that I delivered via electronic mail a copy of the foregoing document to:

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I certify that the electronic copy sent to the Secretary of the Commission is a true and correct copy of the paper original and that I possess a paper original of the signed document that is available for review by the parties and the adjudicator.

February 1, 2018

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