



Office of the Secretary

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

September 13, 2010

**VIA E MAIL**

Mr. Sid Terry  
State of Texas

Re: *In the Matter of Fidelity National Financial*  
*File No. 091 0032, Docket No. C-4300*

Dear Mr. Terry:

Thank you for your comment regarding the proposed consent order in the above-captioned matter. The Commission has placed your comment on the public record.

The comment you submitted states that while Fidelity does not own a majority interest in the joint title plant in Houston, Texas, Title Data Inc., it can nonetheless exert control by compounding its votes with other national underwriters who have ownership interests in Title Data. Your comment suggests these coordinated efforts may be used to promote the national underwriters' interests at the expense of Title Data and independent agents. The Federal Trade Commission enforces the antitrust laws against collusion that injures competition and is interested in being advised of such practices, including those involving owners of joint title plants. Upon such advisories, the Commission may open an investigation looking into alleged coordinated action used for unfair competition.

The current investigation focused on evaluating the competitive impact of Fidelity's acquisition of LandAmerica's subsidiary underwriters. The evidence collected in the investigation led to a remedy aimed at preventing Fidelity from taking unilateral actions that would be detrimental to competition as a result of the acquisition. In regards to jointly owned title plants, the Order is intended to prevent Fidelity from acquiring a controlling interest in a joint title plant through this acquisition. It does this by requiring divestiture of interests in the joint plant in the Portland, Oregon, metropolitan area. This prevents Fidelity from unilaterally withholding access to the joint title plant, which access is needed for any new title insurer to enter the market served by the joint plant. To ensure that the Commission is able to evaluate the need for action in similar situations in the future, the proposed order also requires Fidelity to provide advance written notification before acquiring 50 percent or more interest in any joint title plant in the states of California, Colorado, Nevada, New Mexico, Oregon, and Texas. Regarding your concern that national underwriters can act together and hurt independent agents, the acquisition had no affect on the ownership shares held by national underwriters in Title Data because LandAmerica was a national underwriter.

To the extent collusion among joint title plant owners, including Fidelity, may raise anticompetitive concerns, the Commission remains interested in that evidence outside the resolution of this matter. After considering your comment, the Commission has determined that the public interest would be served by issuing the Decision and Order for this matter in its final form. We appreciate your interest in this matter. A copy of the final Decision and Order is attached for your information.

By direction of the Commission.

Donald S. Clark  
Secretary

Attachment