

A SIMPLE GUIDE TO THE EC MERGER REGULATION
UPDATED TO 1 JANUARY 2010

by
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INTRODUCTION – THE DISTINGUISHING FEATURES OF EU MERGER CONTROL

The Treaty of Rome of 1957, creating the European Economic Community (the predecessor to the European Union (EU)) and its institutions – the Council of Ministers, the European Parliament, the Court of Justice, and the European Commission – included articles (now numbered 101 and 102) condemning anticompetitive agreements among competitors and abuses of a dominant position. Merger control was not specifically mentioned in those articles. The need for merger control at the Community level was recognized in the early 1970s – coincidentally, at the time that Germany amended its antitrust law to give the *Bundeskartellamt* merger control authority and shortly before the U.S. Congress enacted the Hart-Scott-Rodino Act, requiring pre-merger notification – as the EC’s attempts to apply Articles 101 and 102 to mergers illuminated their shortcomings.

The European Commission (EC) did not obtain merger control authority, however, until 1989, when its enactment was viewed as one of many measures necessary to facilitate the development of a single, integrated, or “common,” European market. The [EC Merger Regulation \(ECMR\)](#) was intended to provide a “level playing field” in a “one-stop shop” for the review of mergers with significant cross border effects.

Reflecting, however, both the reluctance of the EU’s Member States to grant the EC such authority and skepticism of the EC’s ability to act in a timely manner, the Council of Ministers, in enacting the ECMR, placed jurisdictional and procedural restrictions on the EC’s authority. The former limits the scope of the EC’s merger control authority vis-à-vis the Member States and the latter subjects the EC to certain, non-waivable decision deadlines. Amendments to the ECMR, adopted in 2003 and effective since May 1, 2004, made evolutionary changes that preserved these distinctive elements of EU merger control. The EC, coincidentally, also adopted consequential administrative and organizational changes. This paper reflects the state of the ECMR and the EC’s implementing and interpretive instruments as of January 1, 2010.

The EC Merger Regulation reflects legal structures and policy decisions that differ in important respects from those with which most American practitioners are familiar under U.S. law. Some of those differences – especially the jurisdictional division between the EC and the Member States and the procedural deadlines – have practical consequences which can be magnified when a merger is also subject to review by U.S. and other authorities. Procedural differences between the ECMR and the U.S. Hart-Scott-Rodino Act (HSR) are noted at relevant points throughout this Guide.

This Simple Guide is intended, therefore, to provide an overview of the essential jurisdictional, procedural, and substantive elements of the EC Merger Regulation, highlighting changes made by the 2004 amendments as well as differences with U.S. law and practice. It is the author’s hope that this Guide will foster understanding of the EC Merger Regulation that will be useful to practitioners, especially when representing parties engaged in merger transactions subject to review both by U.S. and European authorities.

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GLOSSARY

Concentration: mergers, acquisitions of control or, creation of joint ventures that "perform on a lasting basis all the functions of an autonomous economic entity."

Turnover: the term used in the ECMR to establish the jurisdictional thresholds; it is total sales minus sales- or value-added taxes (roughly the same meaning as "revenue").

Undertaking has two distinct meanings: First, it is any entity carrying on an economic activity regardless of its legal status or the way it is financed (thus covering non-profits); second, it is a legally-enforceable commitment (*e.g.*, divestiture obligations in a consent agreement).

DG COMP: [The EC's Directorate General for Competition](#), a cabinet-like body responsible for the investigation of competition cases (anticompetitive agreements, mergers, abuse of dominance, and state aids) and the recommendation of enforcement action and policy.

Regulation: equivalent to a Federal statute in the US. Council Regulations, like the ECMR, are proposed by the Commission, considered by the Parliament, and adopted by the Council of Ministers; changes to a Council Regulation must go through the same process.

Subsidiarity: a principle contained in Article 5 of the Treaty on European Union intended to ensure that decisions are taken as closely as possible to the citizen. It creates a kind of presumption that in areas which do not fall within the exclusive competence of the European Union, its institutions shall act only if and in so far as the objectives of the proposed action cannot be sufficiently achieved by the Member States.

I. JURISDICTION – WHAT TRANSACTIONS ARE COVERED AND WHO EXAMINES THEM?

Merger control authority in Europe is divided between the EC and the EU Member States. This section identifies which transactions fall under the ECMR and what can happen to those that do not.

A. Jurisdictional elements – the scope of the Commission’s authority:

The EC has exclusive jurisdiction over a “**concentration**” of a “**community dimension.**” EU Member States may not apply their merger regimes to such transactions (ECMR, Art. 21(3.)), except where the EC refers such a transaction to Member State authorities under ECMR Art. 9.²

1. What is a “Concentration” with a “Community dimension”?

a. A “**concentration**” arises under ECMR Art. 3 where a change of control on a lasting basis results from:

(i) the merger of two or more previously independent undertakings,

(ii) the acquisition of one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more other undertakings,³ or

(iii) the creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity.

b. “**Community dimension**” is delineated in ECMR Art. 1. Concentrations are of a “Community dimension” either where the merging parties’ (the “undertakings concerned”):

(i) combined world-wide turnover is > €5 billion and each of at least two of the merging parties realized > €250 million turnover in the EU,⁴ or

(ii) combined world-wide turnover is > €2.5 billion; their combined turnover is > €100 million in each of at least 3 Member States; in each of those 3 Member States, the turnover of each of at least two of the merging parties is > €25 million; the Community-wide turnover of each of at least two of the merging parties is > €100 million⁵

unless each of the merging parties obtains > 2/3 of its EU turnover in one Member State.

² The thresholds delineating the EC’s jurisdiction and triggering the premerger notification obligation are the same; by contrast, the U.S. Clayton Act, § 7, covers mergers that are not reportable under the Hart-Scott-Rodino Act (HSR). The EC has exclusive jurisdiction over concentrations of a “Community dimension;” by contrast, U.S. states have concurrent jurisdiction with the U.S. federal agencies under the Clayton Act.

³ The definition of “control” in ECMR Art 3(2.) is not 50 percent, as under the HSR rules, but rather “the possibility of exercising decisive influence.”

⁴ The ECMR’s jurisdictional thresholds are based solely on the size and location of an undertaking’s turnover; unlike under HSR, there is no consideration of size or location of assets.

⁵ Few cases have fallen within this threshold. *See, e.g., UPM-Kymmene/Morgan Adhesives*, Case No COMP/M.2867, Comm. Dec. of 16 Oct. 2002, ¶ 8: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m2867_en.pdf.

2. When Member States may review Concentrations of a Community Dimension

ECMR Art. 9 permits the EC to refer such a concentration to a requesting Member State where it:

- threatens to affect significantly competition in a market within that Member State, which presents all the characteristics of a distinct market; or
- affects competition in a market within that Member State, which presents all the characteristics of a distinct market and which does not constitute a substantial part of the common market.

In some cases, the EC has made a ‘partial’ referral to one or more Member States. Such referrals fragment review of the proposed concentration and potentially can result in conflicting decisions.⁶

ECMR Art. 4(4.) permits the merging parties to request the EC to refer such a concentration to the appropriate Member State.

B. When a concentration is not of a Community dimension:

- EU Member State merger control regimes may apply. Of the 27 EU Member States, only Luxembourg does not have a merger control regime. The jurisdictional, procedural, and substantive rules in the member States are not necessarily harmonized with the ECMR.
- Where such a concentration “is capable of being reviewed under the competition laws of at least three Member States,” ECMR Art. 4(5.) provides a process whereby the merging parties may request that the matter be referred to the EC. If no Member State objects, the merger shall be deemed to be of a Community dimension and shall be notified to the EC.
- The Member State(s) may, under ECMR Art. 22, refer to the EC a concentration that is not of a Community dimension but that affects trade between Member States and threatens to significantly affect competition within the referring Member State(s).⁷

The EC’s [Notice on Case Referral in respect of concentrations](#) provides guidance on the general principles and the procedure by which the referrals from Brussels to the Member States (under either Article 9 or Article 4(4.)) or to Brussels from the member States (under either Article 22 or Article 4(5.)).

Beyond the scope of this simple guide are controversies that arise between the EC and Member States over their respective authorities to act on mergers. For example, ECMR Art. 21 permits Member States to protect certain national interests (e.g., national defense, media plurality) in the case of a merger that falls in the EC’s exclusive jurisdiction. Some Member States have taken actions that the courts have found go beyond what is allowed in Art. 21.

⁶ See, e.g., *SEB/Moulinex*, Case no COMP/M.2621 of 8 Jan. 2002. The EC referred this matter, insofar as it affected markets in France, to the French authorities. The EC investigated effects elsewhere in the EU and reached a settlement requiring remedies in nine Member States, but not in five others. Third parties challenged, *inter alia*, the EC’s referral decision. The CFI upheld the referral but noted the potential for conflicting decisions in such “partial” referral cases. See *Philips v. Comm.*, Case T-119/02, Judgment of the Court of First Instance, ¶¶ 311-358, 3 Apr. 2003:

⁷ See, e.g., *Promatech/Sulzer Textil*, Case no COMP/M.2698, Commission decision of 24 July 2002: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m2698_en.pdf.

II. THE PROCEDURE OF A EUROPEAN COMMISSION INVESTIGATION

This section provides: a synopsis of the timetable and procedure for merger investigations, highlighting the [Implementing Regulation](#) and the [Best Practices on the Conduct of EC Merger Control Proceedings](#); an overview of the EC's investigative tools and penalties for non-compliance; and highlights of some differences between EC and U.S. practice.

A. Timetable for Merger Review

Note: All references to “**days**” in the Procedure mean “**working days**,” as defined in Art. 24 of the Implementing Regulation.

1. Pre-notification Consultations

Informal, confidential consultations between the parties to a proposed concentration and DG COMP are recommended by the EC, and have been endorsed by the Court of First Instance (CFI).

Among the issues dealt with in such consultations are:

- whether the EC has jurisdiction over the proposed concentration;
- whether the matter could be referred to Member State(s) under ECMR Art. 9 or from Member State(s) under ECMR Art. 22;
- whether the matter qualifies for the Simplified Procedure;
- what information the parties must submit in and with premerger Form CO;⁸
- identifying key issues and possible competition concerns;
- raising possible efficiency claims;
- potential interagency cooperation with foreign competition authorities
- ascertaining deadlines.

These consultations can take some time, but are useful, *inter alia*, to avoid a “bounced” notification and to properly focus the investigation once the deal is notified. Refer to the **Best Practices**, section 3, concerning the purposes and timing of pre-notification consultations, as well as information to be provided in that process, and the possibility of contacting third parties prior to notification.

⁸ There is no provision for a “second request” in the ECMR; thus, Form CO is far more demanding than the U.S. HSR premerger notification form. The EC considered the U.S. two-step approach, but rejected it. According to the Commission’s XXth Report on Competition Policy (1990), at 36,

a single notification form comprising from the outset all the information requested was preferred to a ‘two-stage approach’. The aim is to enable the Commission, from the first stage of the procedure, to assess whether a merger involves serious doubts as to its compatibility with the common market and thus to ensure that decisions to initiate proceedings are not taken merely in order to allow a more detailed examination, due to a lack of information. This would have run counter to the rapid procedures provided for in [the ECMR].

2. Phase I

The first stage of the procedure commences with Notification – *i.e.*, submission of Form CO⁹ – and “starts the clock” on the 25-day period for the EC to issue its Phase I decision.

Practice notes:

a. Under ECMR Art. 4(2.), parties merging or acquiring joint control file Form CO jointly; otherwise, only the acquiring party is required to file Form CO.

b. The EC publishes in the Official Journal the fact that it has received the notification,¹⁰ and distributes copies of Form CO to all of the Member State competition authorities.¹¹

c. Notification may be based upon a letter of intent to merge or acquire (as allowed under U.S. rules) “where the undertakings concerned demonstrate to the Commission a good faith intention to conclude an agreement or, in the case of a public bid, where they have publicly announced an intention to make such a bid, . . .” ECMR Art. 4(1.). (The previous notification deadline of 7-days after reaching a merger agreement was repealed in the 2004 reforms.)

- Within **3 days** after notification, the EC must transmit the copies of Form CO provided by the parties to the Member States’ competition authorities, ECMR, Art. 19(1.), and it must publish the fact of notification in the Official Journal, per ECMR Art. 4(3.).
- Within **15 days** after notification, the EC will offer a “State of Play” meeting where it appears that the concentration raises “serious doubts”. *See* Best Practices, §5.1, regarding aim and format of State of Play meetings.
- Within **15 days** after receipt of the notification from the EC, Member States must inform the EC if they wish to request referral of the case under ECMR, Art. 9(2.). Where referral is requested, the deadline for the Phase I decision is extended by 10 days, to 35 days.
- Within **20 days** after notification, the parties must submit **proposed undertakings** if they hope to achieve a settlement in **first stage**; Implementing Reg, Art. 19(1.). If so offered, the deadline for a Phase I decision is extended by 10 working days (to 35), after which the merger is either cleared, subject to the proposed undertakings, or where the undertakings prove deficient, “second-stage” proceedings are initiated, ECMR, Art. 6(1.)c).
- Within **25 days** after notification (ECMR Art. 10(1.)), DG COMP:
 - determines whether the merger meets the jurisdictional thresholds;

⁹ Form CO is appended to the Implementing Regulation. There is no filing fee for filing Form CO.

¹⁰ By contrast, in the U.S., even the mere fact of filing the HSR must be kept confidential.

¹¹ By contrast, the U.S. federal agencies are not obliged to share HSR information with state authorities.

- confers with other interested Commission Directorates (e.g., the Telecommunications Directorate in cases involving the telecoms industry) and the Legal Service;
 - seeks and considers submissions by interested third parties;
 - decides whether the proposed concentration “raises serious doubts as to its compatibility with the common market;” *i.e.*, may be anticompetitive.
- Unless undertakings are offered, **within 25 days** after notification, the EC must issue its Phase I decision (ECMR Art. 6(1.)). If the proposed concentration does not raise serious doubts, the EC must clear it.¹² The EC issues a written decision in all but the most non-problematic cases.¹³
 - If undertakings are offered, or a Member State seeks referral, the Phase I decision is issued **within 35 days** after notification.

3. Phase II

Second-stage proceedings consist of the following steps that must be concluded **within 90 days**. This timetable is subject to extension by the parties or the EC “stopping the clock” or the parties offering remedial commitments after the 54th day of the proceedings.¹⁴

- The EC initiates the **Proceedings** (“IP”) by issuing to the parties a formal, written decision, describing the Commission’s “serious doubts.”¹⁵ The decision is confidential, and the EC does not prepare and issue a public version.
- Within **10 days after IP**, DG COMP will hold a “**State of Play**” meeting with the parties “to facilitate the notifying parties’ understanding of DG COMP’s concerns at an early stage of the Phase II proceedings.” (Best Practices, 33(b))
- “**Stop the Clock**” possibilities (ECMR Art. 10(3.), 2nd subparagraph):
 - Within **15 days after IP**, the parties may request an extension of time; or

¹² ECMR, Art. 6(1.) (b). Under a *habilitation* adopted by the Commission (akin to what Americans call a delegation of authority), the Competition Commissioner may take this decision by himself.

¹³ In 2000, the EC issued notice - updated in 2004 - of a “simplified procedure in unproblematic cases,” identifying three categories of cases that would qualify for a “short-form” decision, noted, *supra*, p. 20.

¹⁴ The time limits for decisions in Art. 10 of the ECMR are strict and can be tolled only for a delimited period with the consent of the parties. By contrast, the final decision deadline in H-S-R may be tolled with the consent of the merging parties without limit. The EC must issue decisions in all cases. If it fails to issue a decision by the relevant ECMR deadline, the concentration — under Art. 10(6.) of the ECMR — is deemed cleared in the form originally notified.

¹⁵ ECMR, Art. 6(1.) (c). The EC has opened Proceedings in 5 percent of the concentrations notified since the ECMR took effect in September 1990 through December 2008. Another 4 percent of the concentrations reviewed have been cleared subject to undertakings adopted in first phase. “Serious doubt” is interpreted to mean a “reasonable possibility of a negative decision” on the concentration. Under a *habilitation*, mentioned *supra*, note 12 the Competition Commissioner decides to open proceedings with the Commission President’s concurrence.

- Anytime after IP, the EC may extend time with the parties' agreement, but the total duration of such extensions cannot exceed 20 days.
- “**Triangular**” meetings of parties, 3rd parties, and EC staff are suggested by the Best Practices, §5.3, to be held as early as possible in the investigation “in order to enable DG COMP to reach a more informed conclusion as to the relevant market characteristics and to clarify issues of substance before deciding on the issuing of a Statement of Objections.”
- In approximately six weeks after IP, DG COMP may conclude its investigation with the issuance of a **Statement of Objections** (“S/O,” akin to an FTC complaint) that describes all the EC’s competitive concerns about the proposed concentration. Anything on which DG COMP wishes to rely in its final decision must be included in the S/O. The S/O is accompanied by an invitation to the parties to reply in writing within a date set by DG COMP, often within two weeks. There is no deadline or best practice on timing of the S/O’s issuance. When issuance slips, it compresses the remaining process timetable.
 - S/O issuance triggers the parties’ right of “[access to the file](#),” DG COMP’s investigative file, including third party submissions redacted to eliminate “business secrets.”¹⁶
- Approximately two weeks after issuance of the S/O, if the parties’ request it, DG COMP conducts a formal hearing, presided over by a Hearing Officer, at which unsworn testimony is taken from the parties and other interested parties including customers and competitors. It is not a trial in the American sense, as testimony is not sworn, nor is there cross-examination of the kind that is conducted in a U.S. judicial procedure.¹⁷
- Following the parties’ reply to the S/O and the hearing, another “State of Play” meeting may take place that “may also serve as an opportunity to discuss the scope and timing of possible remedy proposals.” Best Practices, 33(d)
- Within **65 days after IP** (*i.e.*, shortly after the hearing and about one month prior to the deadline for a final Commission decision), the parties must submit any proposed undertakings that they wish the EC to consider to settle the case. Implementing Reg., Art. 19(2.)
 - If the parties submit proposed remedies between 55 and 65 working days after IP, the deadline for the EC’s final decision is extended by 15 days. ECMR, Art. 10(3.)
- Another “State of Play” meeting may take place prior to the Advisory Committee meeting, primarily to discuss proposed remedies.

¹⁶ Similar access is not afforded in the U.S. unless and until the agencies issue a complaint and the matter goes to litigation.

¹⁷ Information about Hearings, including the role of the Hearing Officer is available at: http://eur-lex.europa.eu/LexUriServ/site/en/oj/2001/1_162/1_16220010619en00210024.pdf.

- An **Advisory Committee**, made up of representatives of the 27 EU Member State competition authorities, reviews DG COMP's proposed decision and issues an advisory opinion thereon. ECMR Art. 19(3.-7.)
- **Commission decision:** As a practical matter, the Commission aims to adopt its decision at its regular Wednesday meeting two weeks prior to the statutory decision deadline.

All decisions on concentrations following second stage proceedings must be taken by the full college of Commissioners. All decisions on concentrations - whether taken after first or second stage - are subject to review by the European Court of Justice.¹⁸

B. The EC's investigative tools

ECMR Art. 11-13 describe the EC's investigative powers, including compulsory process to obtain answers to written questions and on-site inspection of books and records. The EC is not empowered, as are U.S. agencies, to compel oral testimony under oath, but it may take voluntary interviews. Its powers to inspect undertakings' premises include the ability to seal business premises and books and records.

C. Penalties for infringements: costs in both delay and euros

1. Suspension of deadlines

ECMR Art. 10(4.) allows the EC to suspend the decision deadlines, where parties do not timely comply with information requests or on-site inspections. Art. 9 of the Implementing Regulation provides more detail as to application of this power. The EC stopped the clock in its investigation of the *Schneider/Legrand* case in 2002, an action that was upheld by the CFL.¹⁹

2. Fines

ECMR Art. 14(1.) provides for the imposition of fines of up to 1% of the aggregate turnover of the undertakings concerned where they, *inter alia*, intentionally or negligently: supply incorrect or misleading information on Form CO or other submissions; supply incorrect or misleading information in response to an Art. 11 request or decision or fail to respond within the time specified; or, refuse to submit to or fail to produce required records in an investigation. Under ECMR Art. 15(1.), the EC may also impose periodic penalty payments of up to 5% of the average daily aggregate turnover of the undertaking(s) concerned per day for delays in providing complete and correct information in response to an Art. 11 request or for refusal to permit an on-site investigation.

ECMR Art. 14(2.) provides for the imposition of fines of up to 10 percent of the aggregate turnover of the undertaking(s) concerned where they, *inter alia*, fail to notify a concentration prior to its implementation; fail to comply with conditions of a Commission decision clearing a merger; or, consummate a merger in the face of a prohibition decision.

¹⁸ ECMR, Arts. 21(1.) and 16. See Sec. V. of this Guide on Judicial Review.

¹⁹ *Schneider Electric SA v. Commission*, Case no T-310/01, Judgment of the Court of First Instance (First Chamber), 22 Oct. 2002, ¶¶ 74-113.

III. SUBSTANTIVE ANALYSIS BY THE EUROPEAN COMMISSION AND THE COURTS

The substantive analysis of an EC merger case begins with definition of “affected” markets, that is the relevant product and geographic markets. It proceeds to an assessment of the possible competitive effects in the affected markets as well as countervailing factors, and, with the parties’ cooperation, determines whether agreement can be reached within the decision deadlines on undertakings that would remedy anticompetitive effects.

The substantive test was revised by the Council in the new Merger Regulation of 2004. Consistent with that revision, the Commission issued guidelines, describing its analysis. This section describes the analytical process, noting the sources of guidance used by the Commission.

A. Substantive Standard in the Merger Regulation

ECMR Article 2(2.) & (3.) state the test of a merger’s “compatibility with the common market” to be whether it would “significantly impede effective competition” in the common market or in a substantial part of it in particular as a result of the creation or strengthening of a dominant position. . . ²⁰

Recital 25, in the ECMR’s preamble,²¹ clarifies the scope of the revised test, stating that

[t]he notion of ‘significant impediment to effective competition’ in Article 2(2.) and (3.) should be interpreted as extending, beyond the concept of dominance, only to the anti-competitive effects of a concentration resulting from the non-coordinated behaviour of undertakings which would not have a dominant position on the market concerned.

B. Statutory Factors that the Commission must consider

ECMR Article 2(1.) requires the EC to take into account the following factors when appraising a merger:

- (a) the need to maintain and develop effective competition within the common market in view of, among other things, the structure of all the markets concerned and the actual or potential competition from undertakings located either within or outside the Community;
- (b) the market position of the undertakings concerned and their economic and financial power, the alternatives available to suppliers and users, their access to supplies or markets, any legal or other barriers to entry, supply and demand trends for the relevant goods and services, the interests of the intermediate and ultimate consumers, and the development of technical and economic progress provided that it is to consumers’ advantage and does not form an obstacle to competition.

The factors underlined deserve some explanation. The first – economic and financial power – may appear to be a “deep pockets” factor, that causes the Commission to take into account the financial wherewithall of the merged entity. This is not a factor that, by comparison, is given much weight by U.S. antitrust

²⁰ Under the previous standard, the Commission would first determine whether the merger created or strengthened a dominant position before determining whether the merger would significantly impede effective competition. The new standard preserves the creation or strengthening of dominance as a particular way in which effective competition may be impeded by a proposed merger and, thus, preserves prior case law on that issue.

²¹ Recitals are expressions of legislative intent that the Council includes as a preamble to its Regulations.

agencies. But, in *RJB Mining plc v. Commission*,²² the CFI annulled the EC's decision in the merger case in part for its failure to take this factor into account. The second – technical and economic progress – is language found in EC Treaty Art. 81(3) and is deemed the legal basis on which the Commission may consider efficiency claims; it will be described further, below, in III.F.4. The point to remember here is that these are statutorily-mandated factors that the EC must consider in appraising concentrations.

C. Market Definition

The EC defines product and geographic markets pursuant to [guidelines](#) it issued in 1997. They were immediately seen as a step toward analytical convergence with the U.S. agencies²³ as compared with the market definition provisions of their 1992 Horizontal Merger Guidelines.²⁴

Geographic market definition in some cases has reflected the fact that a “single” EU-wide market does not yet exist in some products. For example, in *Volvo/Scania*,²⁵ Sweden's stringent truck roll-over test contributed to a finding that Sweden was a separate geographic market for heavy trucks. The *Pirelli/BICC*²⁶ case reflected the evolution of the market for electrical power transmission cables into an EU-wide market from the early 1990s when the EC found those markets to be national in scope.²⁷ Pharmaceutical product markets remain national in scope given the lack yet of EU-wide drug approvals.

D. Safe Harbors?

The Merger Regulation, since its first enactment in 1989, has contained a recital (no. 32 in the 2004 Regulation) stating that “[c]oncentrations which, by reason of the limited market share of the undertakings concerned, are not liable to impede effective competition may be presumed to be compatible with the common market, . . . in particular, where the market share of the undertakings concerned does not exceed 25% either in the common market or in a substantial part of it.” The Commission points out in footnote 24 of its [Horizontal Merger Guidelines](#) that “such an indication does not apply to cases where the proposed merger creates or strengthens a collective dominant position involving the “undertakings concerned” and other third parties [citations omitted].”

The Horizontal Merger Guidelines, ¶¶ 19 and 20, provide Herfindahl-Hirschmann Index (HHI) measures that “may be used as an initial indicator of the absence of competition concerns.” However, they do not give rise to a presumption of either the existence or the absence of such concerns.” (Guidelines, ¶ 21)

²² Case T-156/98, CFI decision of 31 Jan. 2001:

²³ See, e.g., Simon Baker and Lawrence Wu, “Applying the Market Definition Guidelines of the European Commission,” [1998] E.C.L.R. 273.

²⁴ U.S. Department of Justice and Federal Trade Commission, Horizontal Merger Guidelines, 4 Trade Reg. Rep. (CCH) ¶ 13,104 (1992) (with April 8, 1997 revision to § 4): <http://www.ftc.gov/bc/docs/horizmer.htm>.

²⁵ *Volvo/Scania*, Case No COMP/M.1672, Commission Decision of 15 March 2000: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m1672_en.pdf.

²⁶ *Pirelli/BICC*, Case No COMP/M.1882, Commission decision of 19 July 2000: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m1882_en.pdf.

²⁷ *Alcatel/AEG Kabel*, Case No IV/M.165, Commission Decision of 18 Dec. 1991: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m165_en.pdf. Germany unsuccessfully sought an Art. 9 referral of the case to the *Bundeskartellamt*, believing that the markets were indeed national; that Alcatel's acquisition would affect a distinct market in Germany; and, that it would establish collective dominance in that market.

E. Theories of competitive harm

Once the markets have been defined, the EC must determine whether the merger would significantly impede effective competition. EC decisions have relied on several theories of competitive harm that it has incorporated into two separate sets of Guidelines, Horizontal and Non-Horizontal. This section highlights the principal horizontal and non-horizontal theories.

1. Non-Coordinated (a/k/a “unilateral”) effects

The EC’s Horizontal Merger Guidelines, ¶¶ 24-25, describe two general circumstances in which a merger may lead to unilateral anticompetitive effects: where a merger creates or strengthens a dominant position of a single firm, one which, typically, would have an appreciably larger market share than the next competitor post-merger, or a merger in an oligopolistic market involving the elimination of important competitive constraints that the merging parties previously exerted upon each other with a reduction of competitive pressure on the remaining competitors. The Guidelines describe a number of factors which may influence whether significant non-coordinated effects are likely to result from a merger.

2. Coordinated effects

When a merger occurs in a market tending toward an oligopoly - that is, a market of few, roughly equal participants rather than a single, dominant player - judgments of the ECJ and CFI have confirmed that the Merger Regulation does cover such circumstances, so long as the Commission can show certain circumstances. These circumstances are similar to those specified in the U.S. Horizontal Merger Guidelines, at § 2.11, concerning the prospect that a merger would facilitate collusion in an oligopolistic market:

- First, there must be sufficient market transparency for each members of the dominant oligopoly to be aware of the others’ market conduct.
- Second, the ‘common policy’ (tacit coordination) must be sustainable over time - meaning there must be adequate deterrents (*i.e.*, retaliation against cheating) to ensure that there is a long-term incentive to maintain the policy.
- Third, it must be established that the foreseeable reaction of competitors and consumers would not jeopardize the results of the common policy.²⁸

3. Elimination of a Potential Competitor

A theory of harm not included in the U.S. Horizontal Merger Guidelines, the EC Horizontal Merger Guidelines describe specific conditions in § 60 which must be fulfilled for the EC to conclude that a proposed merger would eliminate a potential competitor and should be prohibited.

4. Vertical foreclosure

As noted at III.B. above, the ECMR requires the Commission to consider certain factors including vertical relationships. The EC issued [Non-Horizontal Merger Guidelines](#) in November

²⁸ EC Horizontal Merger Guidelines, §§ 44-55, based upon *Airtours plc v. Commission*, Case T-342/99, Judgment of the Court of First Instance (Fifth Chamber, Extended Composition), 6 June 2002: http://ec.europa.eu/smartapi/cgi/sga_doc?smartapi!celexplus!prod!CELEXnumdoc&lg=en&numdoc=61999A0342.

2007, explaining its approach to both vertical mergers and mergers with “conglomerate” effects. The principal concern that may arise from a vertical merger is foreclosure of competition in either up- or down-stream markets, specifically “any instance where actual or potential rivals’ access to supplies or markets is hampered or eliminated as a result of the merger, thereby reducing these companies’ ability and/or incentive to compete. As a result of such foreclosure, the merging companies – and, possibly, some of its competitors as well – may be able to profitably increase the price charged to consumers.”²⁹ The EC “focuses on the effects of the merger on the customers to which the merger entity and those competitors are selling. Consequently, the fact that a merger affects competitors is not in itself a problem. It is the impact on effective competition that matters, not the mere impact on competitors at some level of the supply chain. In particular, the fact that rivals may be harmed because a merger creates efficiencies cannot in itself give rise to competition concerns.”³⁰

5. Conglomerate effects

The CFI’s decision in the *Tetra Laval/Sidel* case defines “conglomerate” mergers as follows:

. . . a merger of undertakings which, essentially, do not have a pre-existing competitive relationship, either as direct competitors or as suppliers or customers. Mergers of this type do not give rise to true horizontal overlaps between the activities of the parties to the merger or to a vertical relationship between the parties in the strict sense of the term. Thus it cannot be presumed as a general rule that such mergers produce anti-competitive effects. However, they may have anti-competitive effects in certain cases.

The CFI went on to state that “Since the effects of a conglomerate-type merger are generally considered to be neutral, or even beneficial, . . . the proof of anti-competitive conglomerate effects of such a merger calls for a precise examination, supported by convincing evidence, of the circumstances which allegedly produce those effects.”³¹

Anticompetitive theories cited by the EC and legitimized by the Courts (subject to the EC meeting its burden of proof) include the creation of portfolio power,³² (that is, the acquisition of a full-range of products that would lead to foreclosure of other suppliers at the distribution level), bundling or tying,³³ and leveraging dominance existing in one market to another adjacent market.³⁴ The EC Non-Horizontal Merger Guidelines address these theories at ¶¶93-110.

²⁹ EC Non-Horizontal Merger Guidelines, ¶18.

³⁰ *Ibid.*, ¶16.

³¹ *Tetra Laval BV v. Commission*, Case T-5/02, Judgment of the Court of First Instance (First Chamber), 25 Oct. 2002, ¶142, 155.

³² *Guinness/GrandMetropolitan*, Case No IV/M.938, Commission Decision of 15 October 1997: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31998D0602:EN:HTML>. The CFI endorsed this theory in its decisions concerning third party challenges to the Commission’s decision in *SEB/Moulinex*, *supra*, note 6; see *BaByliss v. Commission*, Case No. T-114/02, Judgment of the Court of First Instance, 3 Apr. 2003.

³³ *GE/Honeywell*, Case No COMP/M.2220, European Commission Decision: http://ec.europa.eu/comm/competition/mergers/cases/decisions/m2220_en.pdf.

³⁴ *Tetra Laval/Sidel*, *supra*, note 31.

F. Countervailing factors

1. Entry

As noted above in IV.B., entry is one of the statutorily-mandated factors that the Commission is obliged to take into account in reviewing a merger. Its Horizontal Merger Guidelines contain a chapter on entry that recites the same three critical factors that are considered by the U.S. antitrust agencies under their 1992 Horizontal Merger Guidelines - namely, whether entry will be likely, timely, and sufficient to prevent the potential anticompetitive effects of a merger.³⁵

2. Buyer Power

The ability of customers to counter the increase in market power that a proposed merger may create has been a determining factor in several EC decisions. These cases are cited in support of the EC's description of the buyer power factor in its Horizontal Merger Guidelines.³⁶

3. Failing Firm

Similar to the "Failing Firm" defense recognized in the U.S. Supreme Court's decision in the *General Dynamics* case of 1974³⁷ and in the DoJ/FTC Horizontal Merger Guidelines, the EC has been willing to clear "rescue mergers." The EC's Horizontal Merger guidelines recognize the Failing Firm defense and describe it in terms quite similar to those of the U.S. guidelines.³⁸

4. Efficiencies

Evolution of the EC's treatment of efficiencies echoes that of the U.S. antitrust agencies. The agencies and the courts rejected them as a positive factor in the examination of mergers until the 1997 revision of the DoJ-FTC Horizontal Merger Guidelines that was intended to "invite" parties to offer efficiency claims. The EC's 1991 *deHavilland* decision rejected efficiency claims offered by the parties but specifically left open the issue of "whether such considerations are relevant for the assessment under Article of the Merger Regulation."³⁹ The EC's views on efficiencies evolved to the point where it proposed, and the Council adopted as part of the 2004 reforms, a provision embodied in Recital 29 of the Merger Regulation, clarifying the EC's authority to take efficiencies into account in merger cases. The EC's Horizontal Merger guidelines describe its approach to efficiency claims.⁴⁰

³⁵ Compare EC Horizontal Merger Guidelines, ¶¶ 68-75, with DOJ-FTC Horizontal Merger Guidelines of 1992 at § 3.

³⁶ EC Horizontal Merger Guidelines, ¶¶ 64-67.

³⁷ *United States v. General Dynamics Corp.*, 415 U.S. 486 (1974).

³⁸ Compare EC Horizontal Merger Guidelines, ¶¶ 89-91, with DOJ-FTC Horizontal Merger Guidelines of 1992 at § 5.

³⁹ *ATR/DeHavilland*, Case No IV/M.53, Comm. Dec. of 2. Oct. 1991, ¶ 65:
http://ec.europa.eu/comm/competition/mergers/cases/decisions/m53_en.pdf.

⁴⁰ EC Horizontal Merger Guidelines, ¶¶ 76-88. Mario Monti, "Roadmap for the reform project," 4 Jun. 2002;:
http://ec.europa.eu/rapid/start/cgi/guesten.ksh?p_action.getfile=gf&doc=SPEECH/02/252|0|AGED&lg=EN&type=PDF
and Götz Drauz, "An efficiency defence for mergers: Putting an intricate puzzle together," *Zeitschrift für Wettbewerbsrecht* (Journal of Competition Law) September 2003, at 254.

IV. REMEDIES

A. Authority and Procedure

ECMR Article 8(2.) authorizes the EC to accept undertakings from the parties that modify their proposed concentration to make it compatible with the common market. Such remedies may be offered in First Phase within 20 days after notification. This extends the First Phase decision deadline from 25 to 35 days. If remedies are to be offered in Second Phase, they must be submitted no later than 65 days after the initiation of Second Phase proceedings. If offered 55 days after the initiation of Second Phase proceedings, the final decision deadline is extended from 90 to 105 days.⁴¹

B. Substance

The EC issued a Notice on Remedies in early 2001. It reflected not only the EC's experience in working with merging parties to craft effective remedies up to that point, but also the findings of the U.S. Federal Trade Commission's (FTC) "Divestiture Study," issued in 1999,⁴² as acknowledged by then-EC Competition Commissioner Mario Monti.⁴³ On October 21, 2005, the EC issued a Mergers Remedies Study⁴⁴ of remedies imposed in 40 cases decided from 1996 to 2000. Its results informed the EC's 2007 review of its Remedies Notice and led to adoption and publication of a Revised [Remedies Notice](#) in 2008.

The Notice begins with General Principles, one of which - stated in ¶ 15 - is the preference for structural, rather than conduct, remedies. The Notice goes on to acknowledge a 2005 European Court of Justice (ECJ) judgment, that "the categorization of a proposed commitment as behavioural or structural is immaterial and the possibility cannot automatically be ruled out that commitments which are *prima facie* behavioural [examples deleted] may also be capable of preventing the emergence or strengthening of a dominant position."⁴⁵ The Notice goes on to detail the types of remedies acceptable, including elements such as "crown jewels" (¶¶ 44-46), "up-front buyers" (¶¶ 53-55), "fix-it-first" (¶¶ 56-7) and preferred implementation terms. It also details procedural requirements depending upon whether remedies are offered during the first phase or during second phase proceedings.

On May 2, 2003, the EC provided further guidance to merging parties in the form of [Best Practice Guidelines for Settlement Commitments](#), consisting of a standard model for divestiture commitments and a standard model for trustee mandates, as well as explanatory notes.

⁴¹ Merger Regulation, Art. 10(1.) (2nd ¶); Implementing Regulation, Art. 19.

⁴² Federal Trade Comm., "A Study of the Commission's Divestiture Process" (1999): <http://www.ftc.gov/os/1999/08/divestiture.pdf>.

⁴³ Mario Monti, The Commission Notice on Merger Remedies - one year after, 18 Jan. 2002: http://ec.europa.eu/rapid/start/cgi/guesten.ksh?p_action.gettxt=gt&doc=SPEECH/02/10/0/RAPID&lg=EN.

⁴⁴ EC press release, with link to the study, is available at: <http://ec.europa.eu/rapid/pressReleasesAction.do?reference=IP/05/1327&format=HTML&aged=0&language=EN&guiLanguage=en>.

⁴⁵ *Commission v. Tetra Laval BV*, Case C-12/03, Judgment of the European Court of Justice (Grand Chamber), 15 Feb. 2005, ¶¶ 71-89.

V. JUDICIAL REVIEW

EC decisions are subject to judicial review by the European Court of Justice (ECJ), initiated in its General Court (formerly known as the Court of First Instance (CFI)). The courts have issued numerous decisions interpreting the scope of the ECMR and the appropriateness of the EC's enforcement. For example, the courts upheld the EC's interpretation of the ECMR to cover cases of collective dominance in the *Kali und Salz*⁴⁶ and *Gencor* cases.⁴⁷ The CFI has also annulled EC decisions, as it did in the *Airtours*, *Schneider*, and *Tetra Laval/Sidel* cases decided in 2002 and the *Sony/BMG* case decided in 2006, finding that the Commission had made "manifest errors of assessment;" in other words, the EC did not produce sufficient supporting evidence for its decisions.

Here are some features that distinguish EU judicial review:

A. Standing

Commission decisions may be challenged by appeal to the European Court of Justice's General Court under Article 263 of the Treaty on the Functioning of the EU (formerly Art. 230 of the EC Treaty), by

"[a]ny natural or legal person. . . against an act addressed to that person or which is of direct and individual concern to them, and against a regulatory act which is of direct concern to them and does not entail implementing measures."

The Merging Parties, employees of the merging firms, competitors, and Member State governments are among those who are recognized as having standing to challenge a Commission merger decision. For example, in *RJB Mining plc v. Commission*,⁴⁸ the CFI, citing a string of precedents, ruled that the plaintiff (a competitor) had standing, stating (in ¶59),

"an undertaking is concerned by a Commission decision [and therefore may institute judicial proceedings for its annulment] that allows benefits to be granted to one or more undertakings which are in competition with it."

Standing to challenge an EC merger decision is, thus, broader than in the United States where "[a] competitor in the merging industry ordinarily lacks antitrust standing."⁴⁹

B. Confidentiality

In at least one other aspect, judicial review in Europe is notably different than that in the United States: In Europe, pleadings (briefs, etc.) are kept confidential. Thus, little of substance will be known until the court issues a decision. The CFI articulated the confidentiality rules as follows:⁵⁰

⁴⁶ *France v. Commission*, joined cases C-68/94 and C-30/95, [1998] ECR I-1375, ¶¶ 165-178.

⁴⁷ *Gencor v. Commission*, Case T-102/96, Judgment of the Court of First Instance (Fifth Chamber, Extended Composition), 25 Mar. 1999; [1999] CEC 395, at ¶ 316.

⁴⁸ *Supra*, note 22.

⁴⁹ See *AlliedSignal, et al. v. B.F. Goodrich, et al.*, 183 F.2d 568, 575-6 (1999).

⁵⁰ *Svenska Journalistförbundet v. Council of the European Union*, Case T-174/95, Judgment of the Court of First Instance (Fourth Chamber, extended composition) of 17 June 1998; [1998] ECR II-2289, ¶¶ 135-136.

Under the rules which govern procedure in cases before the [CFI], parties are entitled to protection against the misuse of pleadings and evidence. Thus, in accordance with the third subparagraph of Article 5(3) of the Instructions to the Registrar of 3 March 1994 (OJ 1994 L 78, p. 32), no third party, private or public, may have access to the case-file or to the procedural documents without the express authorisation of the President, after the parties have been heard. Moreover, in accordance with Article 116(2) of the Rules of Procedure, the President may exclude secret or confidential documents from those furnished to an intervener in a case.

These provisions reflect a general principle in the due administration of justice according to which parties have the right to defend their interests free from all external influences and particularly from influences on the part of members of the public.

C. Standard of Review

The Courts' standard of review accords the EC some deference in appraising issues that involve economic assessments. This standard is often referred to as the "manifest error" rule. The ECJ stated the standard in the *Tetra Laval/Sidel* merger case as follows:

. . . [T]he basic provisions of the [ECMR], in particular Article 2, confer on the Commission a certain discretion, especially with respect to assessments of an economic nature, and that, consequently, review by the Community Courts of the exercise of that discretion, which is essential for defining the rules on concentrations, must take account of the margin of discretion implicit in the provisions of an economic nature which form part of the rules on concentrations.

Whilst the Court recognises that the Commission has a margin of discretion with regard to economic matters, that does not mean that the Community Courts must refrain from reviewing the Commission's interpretation of information of an economic nature. Not only must the Community Courts, *inter alia*, establish whether the evidence relied on is factually accurate, reliable and consistent but also whether that evidence contains all the information which must be taken into account in order to assess a complex situation and whether it is capable of substantiating the conclusions drawn from it. Such a review is all the more necessary in the case of a prospective analysis required when examining a planned merger with a conglomerate effect.⁵¹

⁵¹ *Commission v. Tetra Laval BV*, *supra*, note 45, ¶¶ 38-39.

D. Efficacy

Judicial review is considered in most instances to be a lengthy process.⁵² That, however, has not deterred parties and third parties from challenging Commission decisions. For example, over half of the Commission's 20 prohibition decisions have been appealed; and, quite a few clearance decisions have been challenged by third parties. Furthermore, the Court's expedited (colloquially known as "fast-track") procedures⁵³ have speeded decisions in some cases; for example, whereas the CFI took three years to decide the *Airtours* case, the CFI decided both the *Schneider* and *Tetra Laval/Sidel* cases under the expedited procedures within eight months. A useful explanation of the expedited procedure may be found in the European Commission's Competition Policy Newsletter of October 2002.⁵⁴

Judicial review has resulted in substantive changes to the ECMR and organizational and administrative changes in DG COMP. The *Airtours* decision unleashed a debate over whether there was a "gap" in the coverage of the ECMR, resulting in the amendment to the ECMR changing the substantive standard. That decision as well as the *Schneider* and *Tetra Laval* decisions led to the creation and staffing of the Office of the Chief Economist and also to the institution of peer review, or "devil's advocate" panels to provide checks and balances on DG COMP investigations.

⁵² See, e.g., John Ratliff, Sven Volcker and Antonio Capobianco of Wilmer, Cutler & Pickering, EC Merger Control 2001/2002: from controversy to change, contained in Global Competition Review Special Report, *The European Antitrust Review* 2003, 33, 34-35.

⁵³ RULES OF PROCEDURE OF THE COURT OF FIRST INSTANCE OF THE EUROPEAN COMMUNITIES OF 2 MAY 1991, as amended on 6 Dec. 2000, OJ L 322/4, 19 Dec. 2000, Chapter 3a, Article 76a; available at: http://curia.europa.eu/jcms/upload/docs/application/pdf/2008-09/txt7_2008-09-25_14-08-6_431.pdf. See also Notes for the guidance of Counsel in written and oral proceedings before the Court of Justice of the European Communities, § 12, available at: http://curia.europa.eu/jcms/upload/docs/application/pdf/2008-09/txt9_2008-09-25_17-37-52_275.pdf.

⁵⁴ Kyriakos Fountoukakos, Judicial review and merger control: The CFI's expedited procedure, EC Competition Policy Newsletter, Oct. 2002, 7; available at: http://ec.europa.eu/comm/competition/publications/cpn/cpn2002_3.pdf.

VI. THE EC MERGER REGULATION AND RELATED LEGAL INSTRUMENTS

This section provides references and sources to the EC Merger Regulation of 2004, effective May 1, 2004, and the various regulations, notices, and guidelines under which it is implemented.

THE MERGER REGULATION: Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, OJ L 24, 29 Jan. 2004, (hereafter “Merger Regulation” or “ECMR”): http://eur-lex.europa.eu/LexUriServ/site/en/oj/2004/l_024/l_02420040129en00010022.pdf

The IMPLEMENTING REGULATION: Commission Regulation (EC) No 802/2004 implementing the ECMR [on the notifications, time limits and hearings provided for therein], OJ L 133/1, 30 Apr. 2004: http://eur-lex.europa.eu/LexUriServ/site/en/oj/2004/l_133/l_13320040430en00010039.pdf
Appended to this Regulation are: revised Form CO; Short [simplified] Form CO; and, Form RS.

Commission Interpretive Notices:

- **CONSOLIDATED JURISDICTIONAL NOTICE** on the concepts of *concentration*, *undertakings concerned*, and *full-function joint ventures*; and, the *calculation of turnover* (REVISED 2007): <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:095:0001:0048:EN:PDF>
- Notice on **SIMPLIFIED PROCEDURE** for certain concentrations (REVISED 2005): http://eur-lex.europa.eu/LexUriServ/site/en/oj/2005/c_056/c_05620050305en00320035.pdf
- Notice on **ABANDONMENT OF CONCENTRATIONS**:
<http://ec.europa.eu/comm/competition/mergers/legislation/abandonment.pdf>
- Notice on the **CASE REFERRAL SYSTEM** under Articles 4, 9, and 22 of the ECMR: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2005:056:0002:0023:EN:PDF&bcsi_scan_129F6A3CDB83467E=1kFolBpg1wS2FvLIToP8F0IAAADQ3skX&bcsi_scan_filename=LexUriServ.do

Commission Substantive Notices (a/k/a Guidelines):

- on the Definition of the **RELEVANT MARKET** (ADOPTED 1997): [http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31997Y1209\(01\):EN:HTML](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31997Y1209(01):EN:HTML).
- on the Assessment of **HORIZONTAL MERGERS** (ADOPTED 2004):
http://eur-lex.europa.eu/LexUriServ/site/en/oj/2004/c_031/c_03120040205en00050018.pdf
- on the Assessment of **NON-HORIZONTAL MERGERS** (ADOPTED 2007):
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:265:0006:0025:EN:PDF>
- on Restrictions directly related and necessary to concentrations (a/k/a **ANCILLARY RESTRAINTS**):
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2005:056:0024:0031:EN:PDF>
- on acceptable **REMEDIES** (REVISED 2008):
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:267:0001:0027:EN:PDF>

Commission Procedural Notices:

- on **ACCESS TO THE FILE** (REVISED 2005):
http://eur-lex.europa.eu/LexUriServ/site/en/oj/2005/c_325/c_32520051222en00070015.pdf

Commission Best Practice Notices:

- on the Conduct of EC Merger Control Proceedings, available at:
<http://ec.europa.eu/competition/mergers/legislation/proceedings.pdf>
- on Divestiture Commitments, available at:
<http://ec.europa.eu/competition/mergers/legislation/commitments.pdf>
- on Trustee Mandates, available at:
http://ec.europa.eu/competition/mergers/legislation/trustee_mandate.pdf
- on International Cooperation in Merger Investigations, available at:
http://ec.europa.eu/competition/mergers/legislation/eu_us.pdf