

marketed by DataQuick Information Systems, Inc. (“DataQuick”). CoreLogic and ATTOM executed the Data License Agreement on March 26, 2014. On June 21, 2018, CoreLogic and ATTOM executed Amendment 1 to the Data License Agreement after the Commission approved the amendment and incorporated it into the Order. The Data License Agreement is attached hereto as Confidential Exhibit A, and Amendment 1 to the Data License Agreement is attached hereto as Confidential Exhibit B (together, the “Remedial Agreement”). The Statement of Work (“SOW”) in the Remedial Agreement, as amended, sets forth the term of the agreement between the parties (“SOW Term”). The SOW Term expires on [REDACTED].

When the Commission modified the Order on June 15, 2018, it required CoreLogic to implement a technical plan to verify that CoreLogic provided all of the necessary data and information to ATTOM to allow them to duplicate DataQuick’s bulk data offerings to customers. That technical plan was completed on October 16, 2019 and, as a result, CoreLogic completed the transfer of all required information to ATTOM regarding DataQuick’s bulk data business.

ATTOM has now informed CoreLogic that it no longer needs access to real property assessor and recorder data and certain ancillary data provided by CoreLogic through the current SOW Term. As outlined in the Declaration of Rob Barber, Chief Executive Officer of ATTOM, enclosed as Confidential Exhibit D, ATTOM has secured other long-term sources of data and that accelerating the end date of the SOW Term will facilitate ATTOM’s investments in these and other data sources. Because CoreLogic has been restricted by the Order in its ability to optimize and fully integrate the assets it acquired with the DataQuick business into its CoreLogic real property business, terminating the Remedial Agreement early will also accelerate this process to the benefit of CoreLogic’s customers.

On September 23, 2020, CoreLogic and ATTOM executed Amendment 2 to the Remedial Agreement and Related Agreements (“Amendment 2”), which is enclosed as Confidential Exhibit C, to accelerate the end of the SOW Term to [REDACTED]. The proposed amendment to the Remedial Agreement, subject to Commission approval, is contained in Paragraph 2 of Amendment 2. [REDACTED]

[REDACTED] As consideration for the early termination of these Services, CoreLogic has agreed to apply deductions to the monthly fees ATTOM is required to pay CoreLogic through the proposed SOW Term. [REDACTED]

[REDACTED]

Commission approval of Amendment 2 will facilitate the Commission’s remedial goals. First, the amendment will accelerate the Commission’s goal of ATTOM serving as an independent competitor to CoreLogic without a continuing relationship.² The goal of the technical plan that was successfully implemented nearly a year ago was to provide certainty that

¹ [REDACTED]

² See Fed. Trade Comm’n, Frequently Asked Questions About Merger Consent Order Provisions, Q.31, available at <https://www.ftc.gov/tips-advice/competition-guidance/guide-antitrust-laws/mergers/merger-faq> (“all else equal, the Commission has an interest in speedy relief”).

ATTOM would have all of the tools necessary to compete *independently* of CoreLogic. Second, the amendment will increase the resources available to, and the incentives of, ATTOM to develop and grow alternative data sources.³ And the amendment reaffirms that ATTOM will continue to have the right to use historical CoreLogic data, which the Commission alleged was critical for effective competition in the market for national assessor and recorder bulk data.⁴ Third, the amendment will reduce the burdens on Commission staff and the monitor trustee to ensure ongoing compliance with the Order. Shortening the length of the agreement by at least [REDACTED] months will terminate the “continuing entanglement” between the parties, thereby reducing the risk of competitive issues arising between the parties and avoiding the need to continue independently to monitor the agreement.⁵ Pursuant to the terms of the Order, the monitor trustee appointed by the Commission only serves through the expiration of the Remedial Agreement. Importantly, in the unexpected event that ATTOM finds itself unable to compete independently of the bulk data Services received from CoreLogic at any time before [REDACTED]

[REDACTED]

[REDACTED]

CoreLogic respectfully submits that Amendment 2 to the Remedial Agreement is consistent with the objectives of the Order and, therefore, asks that the Commission approve it.

³ *Id.* Q.32 (Commission seeks “development of competitor with incentives to compete vigorously”).

⁴ *See* Complaint, In the Matter of CoreLogic, Inc., at para. 10, *available at* <https://www.ftc.gov/system/files/documents/cases/140521corelogiccmpt.pdf> (“In order to compete effectively in the market for national assessor and recorder bulk data, a firm must have several years of national historical data and an ability to provide go-forward national data”).

⁵ *See* Fed. Trade Comm’n, Negotiating Merger Remedies, at 9, *available at* <https://www.ftc.gov/system/files/attachments/negotiating-merger-remedies/merger-remediesstmt.pdf> (“The staff seeks to avoid [continuing entanglements] because competitive issues may arise and complex monitoring may be required”); *see also* Fed. Trade Comm’n, Frequently Asked Questions About Merger Consent Order Provisions, Q.33 (monitor trustee needed “to review and help assure respondent’s compliance” with ongoing obligations of respondent).

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Respectfully submitted,

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