



Office of the Chairman

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

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Director Russell Vought
Office of Management and Budget
725 17th Street, N.W.
Washington D.C. 20503

Delivered Electronically

Director Vought:

On April 9, 2025, President Trump signed Executive Order 14267, “Reducing Anti-Competitive Regulatory Barriers.” That Order directed me, as Chairman of the Federal Trade Commission (FTC), to consult with the Attorney General, the Assistant to the President for Economic Policy, and agency heads across the entire federal government to identify federal regulations that create anticompetitive barriers to the free American economy.¹ The Order further directs that I provide you with a list of the identified anticompetitive regulations so that the White House, in conjunction with all the relevant agencies, can take steps to delete or narrow them.

The antitrust laws have been called “the Magna Carta of free enterprise.”² They protect competition across the American economy—lowering prices, improving the quality of goods and services, and spurring innovation—so that consumers, workers, and businesses can thrive. The role of the federal government should be to combat monopolies, price-fixing, and other anticompetitive practices that hinder free market competition.

Unfortunately, in many cases, federal regulations do the opposite. Over the years, the Federal Register has swollen with all manner of regulations that create barriers to competition, entrepreneurship, and innovation that hinder American growth. In some cases, dominant incumbent firms may manipulate the regulatory process to entrench themselves and lock out new competitors.

President Trump’s Executive Order on Reducing Anti-Competitive Regulatory Barriers will help ensure that government regulations do not stifle free-market competition. The Executive Order directed me to identify the following categories of anticompetitive regulations:

¹ Pursuant to the Order, this letter represents my own views, as Chairman of the Federal Trade Commission, and not the views of the Commission or any other Commissioner.

² *United States v. Topco Assocs., Inc.*, 405 U.S. 596, 610 (1972).

- (i) Regulations that create, or facilitate the creation of, *de facto* or *de jure* monopolies;
- (ii) Regulations that create unnecessary barriers to entry for new market participants;
- (iii) Regulations that limit competition between competing entities or have the effect of limiting competition between competing entities;
- (iv) Regulations that create or facilitate licensure or accreditation requirements that unduly limit competition;
- (v) Regulations that unnecessarily burden the agency's procurement processes, thereby limiting companies' ability to compete for procurements; or
- (vi) Regulations that otherwise impose anti-competitive restraints or distortions on the operation of the free market.

The attached report is my initial response to these directives. It is subject to ongoing deliberation and refinement in communication with your office and the Assistant to the President for Economic Policy. Ultimately, the decision of whether to take action on any of the regulations listed in the report rests with the President, acting through his delegate agencies, the Office of Management and Budget (OMB) and the substantive agency responsible for the regulation. But these proposals represent months of hard work from expert FTC and Department of Justice (DOJ) lawyers and economists, as well as representatives of agencies across government.

The attached report identifies many regulations that I recommend ought to be repealed in their entirety. For others, I recommend modifications to address competitive concerns. Still others are already in the process of repeal or modification thanks to the diligent work of other federal agencies who are working tirelessly to advance President Trump's agenda to Make America Great Again.

The report contains recommendations for deletion or modification of over 125 regulations. In particular, I draw your attention to a small sample of examples identified in the review:

- Department of Transportation (DOT) regulations give contracting preferences for highway, transit, and aviation projects and airport concessions contracts to businesses owned by "socially and economically disadvantaged individuals," and presume that women and members of certain racial groups are "disadvantaged."³ Such restrictions treat business owners differently based on race or sex as they compete for federally funded contracts. Conferring these preferences to firms having nothing to do with price or quality may drive up costs or reduce quality. DOT asked a court to hold that these race- and sex-based presumptions are unconstitutional and is conducting a rulemaking to bring the programs into line with the law and Constitution. I support these efforts to enable free competition on the merits across all groups.

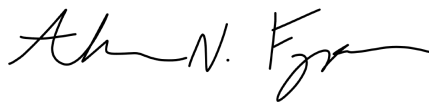
³ See 49 C.F.R. §§ 23.1-23.79 (2025).

- Department of Education regulations permit colleges and universities to include the cost of textbooks and supplies with annual tuition, covered by financial aid. Students must affirmatively opt out to avoid these charges, which leads to higher prices for students and the foreclosure of rival booksellers.⁴ I recommend changing the default rules to provide students more options to save money by buying their own textbooks through alternative channels.
- During the Biden administration, the Consumer Product Safety Commission (CPSC) considered a proposed rule that would require table saws to use finger detection technology.⁵ Recent public reporting, however, revealed that the regulation was proposed by the sole patent holder of the finger detection technology, using rulemaking to eliminate competition.⁶ Under new leadership, CPSC decided to withdraw the proposed rule during the pendency of this review, which I support.⁷
- The Department of Agriculture Forest Service issued a Forest Service Handbook, which establishes eligibility and qualification requirements for administering certain grazing permits.⁸ These requirements can inhibit entry by the younger generations of ranchers. I recommend modifying the rules to promote new entry.

This report is not the end of the work. The FTC and DOJ continue to receive responses from the agencies identifying anticompetitive regulations. After consulting with those agencies on their responses, I will submit to you a supplemental report containing additional recommendations for the deletion or modification of anticompetitive regulations.

I look forward to continuing to work with you to restore an economy that works for all Americans.

Sincerely,



Andrew N. Ferguson
Chairman, Federal Trade Commission

⁴ See 34 C.F.R. § 668.164(c)(2).

⁵ See *Safety Standard Addressing Blade-Contact Injuries on Table Saws*, 88 Fed. Reg. 74909 (Nov. 1, 2023).

⁶ See Kimberley A. Strassel, *The Tale of the Rent-Seeking Saw*, Wall Street Journal (Aug. 21, 2025), <https://www.wsj.com/opinion/the-tale-of-the-rent-seeking-saw-11b7bfb1>.

⁷ See Consumer Product Safety Commission, *CPSC Withdraws Rules that are Outdated, Fail to Advance Safety; New Leadership Focuses on Hazards that Pose Real Risks* (Aug. 20, 2025), <https://www.cpsc.gov/Newsroom/News-Releases/2025/CPSC-Withdraws-Rules-That-Are-Outdated-Fail-to-Advance-Safety-New-Leadership-Focuses-on-Hazards-That-Pose-Real-Risks>.

⁸ See Department of Agriculture, Forest Service Handbook § 2209.13 (2025).

CC:

The Hon. Kevin Hassett, Assistant to the President for Economic Policy
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Ryan Baasch, Special Assistant to the President for Economic Policy