



Office of Commissioner  
Mark R. Meador

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

**Statement of Commissioner Mark R. Meador  
In the Matters of ExxonMobil Co./Pioneer Natural Resource Co.  
Matter Number C4815  
And Chevron Corporation/Hess Corporation  
Matter Number C4814**

July 17<sup>th</sup>, 2025

I concur with today's decisions to rescind the orders in connection with the Exxon/Pioneer and Chevron/Hess matters.

The analysis is straightforward: neither complaint made allegations sufficient to state a claim of coordinated effects under the Merger Guidelines or the relevant case law. As such, the remedies imposed by the withdrawn orders, predicated on coordinated effects theories of harm, were inappropriate and, therefore, not in the public interest.

I write separately regarding OPEC and OPEC+ and their role in the global oil and gas markets. Because OPEC and OPEC+ operate as a de facto cartel, they should be viewed as a single economic actor for the purposes of assessing market concentration. That determination likely renders these markets highly concentrated, and, therefore, more susceptible to further collusion. Where the evidence supports it, the FTC should not hesitate to bring enforcement actions against actual collusion as well as invitations to collude.