

The logo consists of a solid blue square on the left, followed by the text "GCR INSIGHT" in a bold, white, sans-serif font. The text is positioned to the right of the square, with the "GCR" part overlapping the right edge of the square.

GCR INSIGHT

A faint, light blue world map is visible in the background, centered on the Americas. The map shows the outlines of continents and major landmasses.

AMERICAS
ANTITRUST REVIEW 2020

AMERICAS

ANTITRUST REVIEW 2020

Reproduced with permission from Law Business Research Ltd
This article was first published in September 2019
For further information please contact Natalie.Clarke@lbresearch.com

LAW BUSINESS RESEARCH

Published in the United Kingdom
by Global Competition Review
Law Business Research Ltd
Meridian House, 34-35 Farringdon Street, London, EC4A 4HL
© 2019 Law Business Research Ltd
www.globalcompetitionreview.com

To subscribe please contact subscriptions@globalcompetitionreview.com

No photocopying: copyright licences do not apply.

The information provided in this publication is general and may not apply in a specific situation. Legal advice should always be sought before taking any legal action based on the information provided. This information is not intended to create, nor does receipt of it constitute, a lawyer–client relationship. The publishers and authors accept no responsibility for any acts or omissions contained herein. Although the information provided is accurate as at August 2019, be advised that this is a developing area.

Enquiries concerning reproduction should be sent to Law Business Research, at the address above. Enquiries concerning editorial content should be directed to the Publisher – clare.bolton@globalcompetitionreview.com

© 2019 Law Business Research Limited

ISBN: 978-1-83862-217-6

Printed and distributed by Encompass Print Solutions
Tel: 0844 2480 112

Contents

United States

Department of Justice	1
Nathan Brenner	
<i>Trial Attorney, Washington Criminal 1 Section</i>	
Federal Trade Commission.....	6
Daniel Francis	
<i>Associate Director for Digital Markets</i>	
Cartels	18
David Higbee, Djordje Petkoski and Matt Modell	
<i>Shearman & Sterling LLP</i>	
CFIUS Review	30
Aimen Mir, Christine Laciak and Sarah Melanson	
<i>Freshfields Bruckhaus Deringer US LLP</i>	
Class Actions	42
Warren Burns and Will Thompson	
<i>Burns Charest LLP</i>	
Class Action Defence	53
David L Hanselman Jr, Nicole L Castle and Steven P Vaughn	
<i>McDermott Will & Emery LLP</i>	
Digital Platforms	68
Scott Sher, Michelle Yost Hale and Robin Crauthers	
<i>Wilson Sonsini Goodrich & Rosati</i>	

Contents

Energy	78
Andrew Eklund, Mark Angland and Emily Woolbank <i>Norton Rose Fulbright US LLP</i>	
Government Investigations	87
Margaret Segall D'Amico <i>Cravath, Swaine & Moore LLP</i>	
Joint Ventures	99
Darren S Tucker and Evan D Miller <i>Vinson & Elkins LLP</i>	
Pharmaceutical Antitrust	107
Michael Gallagher, Eric Grannon, Heather McDevitt, Adam Acosta, Kevin Adam, Trisha Grant and Kristen O'Shaughnessy <i>White & Case LLP</i>	
Private Antitrust Litigation	137
Carl W Hittinger, Danyll W Foix and William DeVinney <i>BakerHostetler</i>	
Technology Mergers	146
Megan Browdie, Jacqueline Grise, Howard Morse and Julia Brinton <i>Cooley LLP</i>	
 Canada	
Merger Review	161
Adam Kalbfleisch and Kyle Donnelly <i>Bennett Jones LLP</i>	
Pharmaceuticals	174
Arlan Gates, Nancy Hamzo and Eva Warden <i>Baker McKenzie</i>	

Argentina

Competition Authority 187

Esteban M Greco *President*

Lucía Quesada *National Director of Competition Advocacy*

Brazil

Administrative Council for Economic Defence 194

Alexandre Barreto de Souza

President

Merger Control..... 203

Tito Amaral de Andrade, Maria Eugênia Novis and Marcos Paulo Veríssimo

Machado Meyer

Costa Rica

Overview 214

Claudio Donato Monge, Marco López Volio and Claudio Antonio Donato Lopez

Zürcher, Odio & Raven

Mexico

Overview 223

Fernando Carreño and Paloma Alcántara

Von Wobeser y Sierra, SC

Federal Economic Competition Commission..... 244

Alejandra Palacios Prieto

Chair

Contents

Panama

Authority of Consumer Protection and Competition Defence..... 250

Oscar García Cardoze

General Administrator

Peru

Indecopi..... 254

Jesús Eloy Espinoza Lozada

*Head of the Technical Secretariat of the Commission
for the Defence of Free Competition*

Preface

Global Competition Review's *Americas Antitrust Review 2020* is one of a series of regional reviews that have been conceived to deliver specialist intelligence and research to our readers – in-house counsel, government agencies and private practice lawyers – who must navigate the world's increasingly complex competition regimes.

Like its sister reports covering the Asia-Pacific, Europe, the Middle East and Africa, this book provides an unparalleled annual update from competition enforcers and leading practitioners on key developments in the field.

In preparing this report, Global Competition Review has worked with leading competition lawyers and government officials. Their knowledge and experience – and above all their ability to put law and policy into context – give the report special value. We are grateful to all of the contributors and their firms for their time and commitment to the publication.

Changes from the previous edition include adding a chapter on US class action defence, focusing on the perspective of plaintiffs. Along with the new topics, contributors' roles highlight trends in competition law. For example, the Federal Trade Commission chapter was penned by Daniel Francis, associate director for digital markets – an area of particular interest globally.

Although every effort has been made to ensure that all the matters of concern to readers are covered, competition law is a complex and fast-changing field of practice, and therefore specific legal advice should always be sought. Subscribers to Global Competition Review will receive regular updates on any changes to relevant laws over the coming year.

Global Competition Review

London

August 2019

United States: Energy

Andrew Eklund, Mark Angland and Emily Woolbank

Norton Rose Fulbright US LLP

The energy sector uses a variety of agreements among competitors to further key business needs. These agreements are typically pro-competitive, but even pro-competitive agreements can carry antitrust risk. A joint venture (JV) can take a variety of forms, with some JVs being based on a few contractual arrangements such as a joint bidding agreement or area of mutual interest agreement, and others can involve the creation of an entirely new entity dedicated to fulfilling the collaborative purpose. Indeed, major JVs such as Chevron Phillips Chemical (*Chevron/Phillips 66*) and its proposed US\$15 billion acquisition of Nova Chemicals, Shell's New Energies' joint bid with EDP Renewables to develop offshore wind projects in the north-eastern United States and the formation of Heolios EnTG (*Engie/Tokyo Gas Co, Ltd*) to provide renewable energy for 1.3 million households in Mexico, are just a handful of recent examples of companies combining resources to extend their capabilities for the benefit of consumers. This article advises how to best structure a JV to ensure its legitimacy under the antitrust laws and avoid mistakes that could lead to liability.

Structuring a JV to avoid antitrust scrutiny

Antitrust law makes illegal 'every contract, combination . . . or conspiracy in restraint of trade or commerce'.¹ Collaborations among competitors inherently require some level of agreement, and that level of agreement often requires imposing some basic restraints on participants. Nevertheless, antitrust law acknowledges that such collaborations are often pro-competitive and help firms to achieve goals together that they could not achieve individually.² For that reason, JVs are generally analysed under the 'rule of reason' test, to determine their overall competitive effect, rather than the per se rule. Conduct that is per se illegal, which almost always involves agreements

1 15 U.S.C. § 1.

2 See Department of Justice (DOJ) Antitrust Division and the Federal Trade Commission (FTC), Antitrust Guidelines for Collaborations Among Competitors (April 2000) (the Collaboration Guidelines), www.ftc.gov/sites/default/files/documents/public_events/joint-venture-hearings-antitrust-guidelines-collaboration-among-competitors/ftcdojguidelines-2.pdf.

to raise price or limit output, is illegal regardless of the intended purpose of the conduct.³ Under the rule of reason test, courts weigh the purported anticompetitive effects of defendants' conduct against their intended pro-competitive purposes.⁴ Recognising the potential procompetitive benefits, courts have found that parties to fully integrated JVs can sometimes engage in conduct that would otherwise be per se illegal. Because of the rule of reason's balancing test, collaborations that do more to restrict competition must have greater, related, procompetitive benefits than collaborations that are less restrictive.⁵ Industry participants contemplating entering into a JV should be conscious of this trade-off when they determine how to structure their JV.

Is the JV legitimate?

First, JVs must be structured as actual collaborative efforts. Legitimate collaborations between competitors are analysed under the rule of reason, but if a JV is merely a pretextual way of coordinating clearly anticompetitive behaviour, it can be challenged as being per se illegal.⁶ Legitimate JVs require integration between the participants' assets in a manner that will enable the JV to compete more effectively. Courts have struck down collaborations as being per se illegal where they lacked such integration.⁷ Parties to agreements that may restrain trade should be conscious of whether their agreement constitutes a fully integrated JV, particularly where those restraints involve restrictions on pricing or output.

Is the JV pro-competitive?

Even a fully integrated JV can engage in illegal, anticompetitive conduct if it goes beyond the legitimate business purpose of the JV and has anticompetitive effects that outweigh the procompetitive benefits. These restraints (collateral or ancillary) may be legal if they are necessary for achieving a legitimate business objective of the JV.

In judging a restraint, courts will determine whether the restraint is ancillary, meaning that it is reasonably related to the JV's purpose, and that it is not significantly broader than necessary to achieve that purpose.⁸

3 eg, *Newman v Universal Pictures*, 813 F.2d 1519, 1522-23 (9th Cir. 1987).

4 eg, *Geneva Pharms. Tech. Corp. v Barr Labs*, 386 F.3d 485, 507 (2d Cir. 2004).

5 See *O'Bannon v National Collegiate Athletic Association*, 802 F.3d 1049, 1075 (9th Cir. 2015), cert denied, No. 15-116,7, 2016 U.S. LEXIS 5164 U.S. Oct. 3, 2016.

6 See, eg, *Engine Specialties v Bombardier Ltd*, 605 F.2d 1, 11 (1st Cir. 1979) (labelling an agreement as a 'joint venture cannot save an agreement otherwise inherently illegal') (internal quotation marks omitted).

7 eg, *Timken Roller Bearing Co. v United States*, 341 U.S. 593 (1951).

8 See, eg, *In re Insurance Brokerage Antitrust Litig.*, 618 F.3d 300, 345 (3d Cir. 2010).

Typical pro-competitive purposes

Though JVs can include a wide variety of structures and purposes, they tend to take one of the following forms:

- Research and development (R&D) JVs share risk involved in R&D and encourage increased R&D by lowering costs, combining resources, and removing the incentive to free ride.⁹
- Production JVs involve the integration of production facilities or resource pooling to create new production facilities. They have the potential to increase capacity and output by combined operations to make products more efficiently than they would individually. The National Cooperative Research and Production Act of 1993 provides extra protection to production JVs falling within its scope by ensuring that they are analysed under the rule of reason and limiting the extent of potential damages a suing party can recover under antitrust laws.¹⁰
- Joint marketing JVs integrate members' marketing activities for a particular set of products or services. Courts have determined that these arrangements can facilitate products or services reaching the marketplace more efficiently.¹¹
- Joint purchasing JVs can ensure access to goods that would otherwise be unavailable and leads to efficiencies through economies of scale. Although these arrangements are generally reviewed under the rule of reason, some courts have indicated that it may be appropriate to use the per se rule for joint purchasing arrangements in which the parties have monopsony power or exclusive access to an input that is essential for competition.¹²
- Network JVs involve the creation or management of a 'network': a system of products that is more useful with the more consumers who are part of the network. Agencies are more likely to challenge a network JV with a significant market share that imposes restrictions on their members because that type of JV could discourage competition by preventing non-members from accessing the market.

Typical restrictions

Any restrictions on the JV or its participants' activities must be ancillary, or reasonably related to the JV's purpose. To determine whether a restraint is ancillary, a court will consider whether there are less restrictive alternatives that the participants could use to achieve that purpose. However, the agencies distinguish between 'reasonably necessary' restrictions and 'essential' restrictions.¹³ The agencies consider whether 'practical, significantly less restrictive means' exist, not whether the restriction is the theoretically least restrictive method possible.

JVs selling their own products must be able to dictate some 'restrictions' that are necessary for doing basic business. In *Texaco Inc v Dagher*, the Supreme Court explained that 'where the business practice being challenged involves the core activity of the joint venture itself' courts do not need

9 *Addamax Corp. v Open Software Found*, 152 F.3d 48, 42 (1st Cir. 1998).

10 See *United States v Alcan Aluminum*, 605 F. Supp. 619 (W.D. Ky. 1985).

11 See *NCAA v Bd. Of Regents*, 468 U.S. 85, 113 (1984).

12 *Northwest Wholesale Stationers v Pacific Stationery & Printing*, 472 U.S. 284, 296 (1985).

13 Collaboration Guidelines §3.36(b).

to determine whether the restriction is ancillary.¹⁴ In that case, the restrictions involved pricing the goods that the JV produced and sold. However, that does not mean that participants in a JV can use the JV to set prices on other products. JVs may impose restrictions that are designed to prevent the JV or its participants from competing against one another because those restrictions can enhance competition by eliminating free riding. But, agreements between the JV participants not to compete with one another in any market outside the activities of the JV may be per se illegal.¹⁵

JVs can also inhibit competition by restricting the ability of rival firms to benefit from the venture. US antitrust law generally acknowledges the right of private companies to refuse to deal with their competitors. But, courts may require a JV to deal with a competitor if the JV has power in a relevant market or perform an important, non-duplicable service.¹⁶

Agreements with restrictions are more likely to be found anticompetitive if they create or increase market power. In assessing whether an agreement will increase market power, antitrust enforcers calculate the change in market concentration as a result of the agreement and supplement that calculation by looking at factors outlined in the 2010 Horizontal Merger Guidelines. Inversely, JVs that neither have nor create market power are unlikely to be found to violate the US antitrust laws.

Recent examples of scrutinised JVs

The energy industry frequently engages in collaborative efforts such as joint-bidding arrangements, area of mutual interest (AMI) agreements and teaming. These efforts are typically procompetitive, but can lead to anticompetitive results. For example, joint-bidding arrangements can increase competition by allowing parties that could not independently perform a contract on their own to combine their assets to be able to meet the needs of the contract. This is healthy for competition because it effectively adds another firm that is capable of competing for the contract. But, joint-bidding can easily lead to bid-rigging, which is per se illegal as a form of price-fixing. Similarly, AMI agreements can be procompetitive because they allow companies to pool resources and share the risks associated with the exploration and development of natural resources. But, AMI agreements can violate antitrust laws where they serve as a mechanism for dividing the area of interest and parsing out land so that competitors can ensure that they are not competing to lease the same areas of land.

In *United States v SG Interests I, Ltd*, the DOJ Antitrust Division alleged that two companies, SG Interests (SGI) and Gunnison Energy Corporation (GEC), had agreed to not compete with one another at a series of Bureau of Land Management auctions where the parties executed a memorandum of understanding that only SGI would bid at the upcoming auctions and would split 50 per cent of any acquired interests to GEC.¹⁷ The parties also agreed to an AMI agreement later that

¹⁴ 547 U.S. 1, 7-8 (2006).

¹⁵ See, eg, *Polygram Holding v FTC*, 416 F.3d 29 (D.C. Cir. 2005).

¹⁶ See, eg, *Associated Press v United States*, 326 U.S. 1 (1945).

¹⁷ Competitive Impact Statement at 31, *United States v SG Interests I, Ltd.*, No. 12-cv-00395-RPM-MEH (D. Colo. Feb. 15, 2012).

year.¹⁸ The DOJ found that the bids predating the AMI agreement were unlawful, but it did not challenge the bids occurring after the AMI agreement was signed.¹⁹ The AMI agreement articulated, in the government's view, a legitimate joint development and production collaboration.²⁰

Other antitrust considerations related to JVs

Legitimate, procompetitive JVs can also create antitrust risk by facilitating information exchanges or lead to liability if parties fail to report a qualifying JV formation to the government under the Hart-Scott-Rodino Act (the HSR Act) rules.

Information exchanges

Sometimes, collaborations will facilitate collusion indirectly. One way this can happen is by facilitating information exchanges. Information exchanges may be necessary for coordination in many different types of collaborations. For example, R&D collaborations may require sharing participants' pre-existing research findings, and product collaborations, based on products that incorporate components of multiple participants, may require information sharing about the pricing of component parts for the JV to assign a fair price to the product.

Information exchanges are almost always examined under the rule of reason. The agencies' primary concern in this context is that competitors will share competitively sensitive information such as prices, costs, margins, future products or strategic plans, that would make it easy for those competitors to make a separate, illegal scheme with one another going forward. The more competitively sensitive the shared information is, the more likely it is to lead to a lessening of competition. For example, price information is more competitively sensitive than cost information, and the exchange of price information is more likely to lead to antitrust scrutiny than the exchange of cost information. Participants in an information exchange can mitigate the risk of the exchange facilitating collusion by enacting safeguards that minimise the extent of their disclosures. For example, participants can limit which people have access to competitively sensitive information, and maintain firewalls and data rooms that inhibit the spread of information beyond those few necessary people.

Gun-jumping

Unless an exemption applies, the formation of a JV may be subject to the pre-merger notification requirements of the HSR Act if it involves the formation of a new legal entity or the acquisition by any of the JV participants of any assets. HSR filings are required for mergers, acquisitions and

18 *id.* (the AMI was dated 3 June 2005).

19 Complaint at 6, *United States v SG Interests I, Ltd.*, No. 12-cv-00395-RPM-MEH (D. Colo. Feb. 15, 2012) (only alleging anticompetitive bids up to 12 May 2015, a month before the AMI was signed).

20 Response of Plaintiff United States to Public Comments on the Proposed Final Judgment at 3, *United States v SG Interests I, Ltd.*, No. 12-cv-00395-RPM-MEH (D. Colo. Feb. 15, 2012) ('[T]he United States concluded that Defendants' subsequent noncompete agreement was ancillary to a broader joint development and production collaboration established by Defendants in the summer of 2005. On this basis, the United States determined not to challenge Defendants' joint acquisition of eighteen leases in the latter half of 2005 and 2006').

JV formations if they meet certain size thresholds. There are also some exceptions that apply based on the types of assets or securities being acquired, or the types of entities involved in the transaction. The DOJ and the FTC will not challenge JVs '[a]bsent extraordinary circumstances' if they fall within one of two 'safety zones'.²¹ The first safety zone is for JVs where the combined market share of the JV and its participants combined is less than 20 per cent of each relevant market in which the JV could affect competition.²² The second safety zone covers JVs in 'innovation markets,' where there are three or more independently controlled research efforts that are 'close substitute[s]' for the JV's R&D activity.²³ These safety zones do not apply to agreements that are per se illegal, competitor collaborations in which a merger analysis is applied or agreements that would be challenged without a detailed market analysis.

Failing to submit an HSR filing for a transaction when it is required can result in significant penalties.

JVs must also be conscious of gun-jumping, which entails one company exercising control of the other company prior to the close of the transaction. Joint venturers are at risk of violating antitrust laws if they begin integrating business activities or enacting ancillary agreements before actually closing on the transaction. This risk is heightened in the period between submitting an HSR filing and completing the agencies' review, but the potential for a gun-jumping violation exists until the deal has closed. Gun-jumping conduct can include the following:

- sharing competitively sensitive information such as current and future pricing or cost information;
- transferring beneficial ownership or closing the transaction prior to clearance;
- prematurely integrating or consolidating business operations prior to clearance;
- exercising control over the other party's management or operational decisions; and
- engaging in cartel conduct (such as fixing price, rigging bids, or agreeing on other terms and conditions).

In 2017, the DOJ filed a complaint against Duke Energy Corporation (Duke), which alleged that Duke engaged in gun-jumping by obtaining beneficial ownership of Osprey Energy Center (Osprey) before notifying the government of the transaction.²⁴ Duke and Osprey had entered into a 'tolling agreement', which gave Duke control over Osprey's fuel purchasing, scheduling decisions and energy generation. The DOJ explained that 'from the moment the tolling agreement went into effect, Osprey ceased to be an independent competitive presence in the market.'²⁵ Duke settled the DOJ's claims by paying a US\$600,000 penalty, out of a possible penalty of US\$6 million.²⁶

²¹ Collaboration Guidelines §§ 4.2-4.3.

²² *id.* at § 4.2.

²³ *id.* at § 4.3.

²⁴ Complaint, *United States v Duke Energy Corp.*, No. 1-17-cv-00116 (D.D.C. Jan. 18, 2017).

²⁵ *id.* at 2-3.

²⁶ Press Release, US DOJ, 'Justice Department Reaches Settlement with Duke Energy Corporation for Violating Premerger Notification and Waiting Period Requirements' (Jan. 18, 2017), www.justice.gov/opa/pr/justice-department-reaches-settlement-duke-energy-corporation-violating-premerger.

Best practices for structuring JVs

Collaborations should integrate resources to achieve some benefit that would not be achieved by the participants individually. Collaborating entities should clearly set out what that benefit is from the outset.

Although some collaborations may necessitate imposing restraints on members, restraints should only be imposed if they are related to achieving the collaboration's legitimate business purpose and are reasonably necessary to achieve that purpose.

Participants in a collaboration should not stop competing with one another outside of the collaboration.

Collaborations that encompass significant portions of a relevant market should not prevent other market participants from joining unless there is a legitimate business reason why the JV would not want that participant to join. In that case, the collaboration should be able to clearly articulate what the reason is. If the collaboration has the ability to deprive excluded market participants of essential competitive resources, it should be prepared to offer its benefits to non-members.

Best practices for avoiding other liability

Participants of a JV should:

- determine whether their JV requires an HSR filing to avoid penalties for failure to file;
- limit sharing competitively sensitive information such as information about prices, costs, margins, future products and strategic plans;
- limit sharing competitively sensitive information to persons who do not make competitive decisions for the individual parties and only share competitively sensitive information that is reasonably related to the scope of the collaboration;
- use clean rooms and other methods of limiting data access to ensure that competitively sensitive information is only accessed by those who absolutely must have to access it;
- be conscious of any change in the market or industry that would affect the type of information that can reasonably be shared between JVs;
- maintain compliance training to the extent firewalls or data rooms are used;
- remain conscious of antitrust considerations and not engage in discussions about prices, competitors or competitively sensitive information; and
- avoid premature integration of the firms' business operations. This includes transferring employees, assets or capital to the JV firm prior to obtaining regulatory clearance, or using the JV as an operational entity.



Andrew Eklund

Norton Rose Fulbright US LLP

Andy Eklund is counsel at the firm's antitrust practice group residing in the Washington, DC office. Andy focuses on merger review, Hart-Scott-Rodino Act filings, and government and private investigations. Andy has represented clients in the energy, death services, retail, supermarket, aerospace and defence industries.



Mark Angland

Norton Rose Fulbright US LLP

Mark Angland is an associate and member of the antitrust and competition group. His practice focuses on complying with Hart-Scott-Rodino Act filing requirements. Mark also has experience working on antitrust litigation matters, and responding to second requests and voluntary request letters.



Emily Woolbank

Norton Rose Fulbright US LLP

Emily Woolbank is a law clerk in Norton Rose Fulbright's antitrust practice group, residing in the New York office.



We provide the world's pre-eminent corporations and financial institutions with a full business law service. We have more than 4,000 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, the Middle East and Africa.

Recognised for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

Norton Rose Fulbright Verein, a Swiss verein, helps coordinate the activities of Norton Rose Fulbright members but does not itself provide legal services to clients. Norton Rose Fulbright has offices in more than 50 cities worldwide, including London, Houston, New York, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg. For more information, see www.nortonrosefulbright.com/en/global-statement/legal-notices-and-disclaimers.

799 9th St NW
Suite 1000
Washington, DC 20001
United States
Tel: +1 202 662 0200

Andrew Eklund
andrew.eklund@nortonrosefulbright.com

Mark Angland
mark.angland@nortonrosefulbright.com

1301 6th Avenue of the Americas
New York, NY 10019
United States
Tel: +1 212 318 3000 / 408 5100

Emily Woolbank
emily.woolbank@nortonrosefulbright.com

www.nortonrosefulbright.com



The *Americas Antitrust Review 2020* edition of Global Competition Review Insight is one of a series of books that also covers the Asia-Pacific, Europe, the Middle East and Africa. Each book delivers specialist intelligence and research designed to help readers – in-house counsel, government agencies and private practitioners – successfully navigate the world’s increasingly complex competition regimes.

Global Competition Review has worked exclusively with the region’s leading competition practitioners, and it is their wealth of experience and knowledge – enabling them not only to explain law and policy, but also put it into context – that makes the report particularly valuable to anyone doing business in the Americas today.

Visit globalcompetitionreview.com
Follow @gcr_alerts on Twitter
Find us on LinkedIn

ISBN 978-1-83862-217-6