



# Merger Control

Fifth Edition

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## CONTENTS

<b>Preface</b>	Nigel Parr & Catherine Hammon, <i>Ashurst LLP</i>	
<b>Albania</b>	Anisa Rrumbullaku, <i>Kalo &amp; Associates</i>	1
<b>Australia</b>	Sharon Henrick & Wayne Leach, <i>King &amp; Wood Mallesons</i>	5
<b>Canada</b>	Randall J. Hofley, Micah Wood & Kevin H. MacDonald, <i>Blake, Cassels &amp; Graydon LLP</i>	16
<b>China</b>	Susan Ning & Cheng Liu, <i>King &amp; Wood Mallesons</i>	26
<b>Denmark</b>	Olaf Koktvedgaard, Søren Zinck & Frederik André Bork, <i>Bruun &amp; Hjejele</i>	34
<b>European Union</b>	Peter Broadhurst, Koen Plateau & Tony Woodgate, <i>Simmons &amp; Simmons LLP</i>	42
<b>Finland</b>	Katri Joenpolvi, Leena Lindberg & Jarno Käkelä, <i>Krogerus</i>	52
<b>France</b>	Pierre Zelenko & Anna Kellner, <i>Linklaters LLP</i>	60
<b>Germany</b>	Peter Stauber & Rea Diamantatou, <i>Noerr LLP</i>	84
<b>Hong Kong</b>	Neil Carabine & James Wilkinson, <i>King &amp; Wood Mallesons</i>	95
<b>Hungary</b>	Andrea Jádi Németh & Oszkár T. Veress, <i>bpv JÁDI NÉMETH Attorneys at Law</i>	104
<b>India</b>	Farhad Sorabjee & Amitabh Kumar, <i>J. Sagar Associates</i>	111
<b>Indonesia</b>	Yogi Sudrajat Marsono & HMBC Rikrik Rizkiyana, <i>Assegaf Hamzah &amp; Partners</i>	115
<b>Israel</b>	Dr David E. Tadmor & Shai Bakal, <i>Tadmor &amp; Co. Yuval Levy &amp; Co., Attorneys-at-Law</i>	123
<b>Italy</b>	Patrick Marco Ferrari & Stefano Sanzo, <i>Fieldfisher – Studio Associato Servizi Professionali Integrati</i>	134
<b>Japan</b>	Kentaro Hirayama, <i>Morrison Foerster / Ito &amp; Mitomi</i>	142
<b>Malta</b>	Ron Galea Cavallazzi & Lisa Abela, <i>Camilleri Preziosi</i>	150
<b>Romania</b>	Silviu Stoica & Ramona Iancu, <i>Popovici Nițu Stoica &amp; Asociații</i>	153
<b>Singapore</b>	Kala Anandarajah, Dominique Lombardi & Tanya Tang <i>Rajah &amp; Tann Singapore LLP</i>	162
<b>South Africa</b>	Tanya Haskins, <i>Norton Rose Fulbright South Africa Inc.</i>	170
<b>Spain</b>	Jaime Folguera Crespo, Raquel Lapresta Bienz & Tomás Arranz Fernández-Bravo, <i>Uría Menéndez</i>	182
<b>Sweden</b>	Peter Forsberg, Xandra Carlsson & Sebastian Wiik, <i>Hannes Snellman Attorneys Ltd</i>	191
<b>Switzerland</b>	Franz Hoffet & Marcel Dietrich, <i>Homburger</i>	201
<b>Turkey</b>	Gönenç Gürkaynak & Öznur İnanlır, <i>ELIG, Attorneys-at-Law</i>	209
<b>Ukraine</b>	Igor Svechkar, Alexey Pustovit & Oleksandr Voznyuk, <i>Asters</i>	220
<b>United Kingdom</b>	Alan Davis & Matt Evans, <i>Jones Day</i> David Parker, <i>Frontier Economics</i>	226
<b>USA</b>	James A. Fishkin, Craig G. Falls & Rani A. Habash, <i>Dechert LLP</i>	238

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## Overview of merger control activity during the last 12 months

In 2015, Germany's Federal Cartel Office ("FCO") reviewed around 1,100 merger filings.<sup>1</sup> A detailed review in phase II proceedings has been initiated and/or concluded in 11 cases during 2015 and in a further three cases since January 2016. Eight phase II proceedings were concluded with clearance being granted unconditionally, and one transaction subject to conditions and obligations. One transaction was prohibited and a further four were withdrawn by the parties. At the time of writing this article, three phase II proceedings are still ongoing.<sup>2</sup>

In comparison to 2014, the number of cases under phase II control decreased, from 25 cases in 2014 to 11 cases in 2015. Even though only one transaction has been prohibited, a more realistic picture appears if the cases in which notifications have been withdrawn are accounted for as prohibited transactions.<sup>3</sup> Withdrawing a notification and thus aborting a transaction is often preferred by the parties to receiving a prohibition decision since the latter usually generates more (unwelcome) publicity and would also explicitly establish a precedent as regards market definition or other issues that have been contentious during the phase II investigation. Furthermore, in case of withdrawal only 50% of the filing fees have to be paid by the parties, thus providing an additional financial incentive. Still, considering that eight out of 14 phase II proceedings completed since January 2015 were nevertheless cleared unconditionally, one may conclude that the initiation of phase II proceedings does not equal "certain death" to a transaction, but that there is a good chance of dispelling the FCO's competition concerns.

The only prohibition by the FCO concerned the takeover of the regional food retailer Kaiser's Tengelmann by its competitor, Edeka. Nevertheless, this prohibition was overruled by the Federal Minister of Economic Affairs and Energy Sigmar Gabriel, who granted a ministerial authorisation of the transaction against the recommendation of the German Monopoly Commission, an independent advisory body to the Federal Government. The Federal Minister of Economy may grant such a ministerial authorisation of a transaction that has been previously prohibited by the FCO, if the restraint of competition caused by the transaction is outweighed by macroeconomic advantages and, respectively, justified by an overriding public interest. In response to the ministerial authorisation, the chairman of the Monopoly Commission resigned. REWE, a competitor of the merging parties, appealed against the ministerial authorisation, contesting the alleged macroeconomic advantages as well as the overriding public interest claimed by the parties. At the time of writing this article, this case is still pending before the Higher Regional Court Düsseldorf. (See more on the ministerial authorisation below, under "Approach to remedies (i) to avoid second stage investigation, and (ii) following second stage investigation").

## New developments in jurisdictional assessment or procedure

In early 2015, the FCO set up a “Task Force for Internet Platforms” (also called “Think Tank for Internet Platforms”). The aim of this task force is to develop competition law concepts to prepare and assist the FCO’s work in cases concerning the digital economy, and platform markets in particular. The task force Think Tank consists of six experts supported by further operating units of the FCO.<sup>4</sup>

Since the establishment of the task force, the FCO has reviewed two transactions in the digital economy, during which the know-how gained by the task force was used in the substantive analysis. One transaction concerned the acquisition of the real estate portal Immowelt by its rival Immonet, while the other concerned the acquisition of the online dating platform Elitepartner by the private equity firm Oakley Capital, which counts the direct competitor Parship in its portfolio. The task force is supposed to publish an official interim report on its activities in the coming months. A closer look into the cleared mergers, and the background document from the Meeting of the Working Group on Competition Law on the topic of internet platforms, shows that the FCO reviews mergers on whether a dominant position could be caused by so-called “tipping”. “Tipping” occurs if self-enforcing feedback effects lead customers to focus only on one internet platform, which may result in the elimination of smaller competitors.<sup>5</sup>

The President of the FCO, Andreas Mundt, has further stated that in relation to merger control procedures concerning online platforms, the value of data will also be taken into account by the FCO. However, it remains to be seen whether the courts will follow this approach, and thus the FCO is lobbying for a respective statutory clarification.<sup>6</sup> With regard to this practice, a joint paper on data and its implications for competition law, published by the FCO and the French Autorité de la Concurrence, showed the importance of data to competition.<sup>7</sup> (See more on the Paper below, under “Key policy developments”). The FCO is currently also reviewing other possibilities of improving and adapting its competition law practice to the new digital age. On the authority’s insistence, the government plans to introduce an additional merger control threshold which refers to the transaction value. Until now, German merger control applied if, in the last business prior to the transaction, the parties to a concentration generated an aggregate worldwide turnover of more than €500m, with one party having achieved turnover in Germany of more than €25m, and another party of more than €5m. According to the current plans, transactions with a value of more than €500m shall also qualify for a review by the FCO if, in addition the parties’ aggregate worldwide turnover exceeding €500m, at least one party generated turnover in Germany of more than €25m, and the target is active in Germany. The latter criterion does not mean that the target needs to generate turnover in Germany, but it would be sufficient if the target has customers (users) and, respectively, has research and development activities in Germany, for example. Moreover, this criterion does not refer to the last business year prior to the transaction (as the turnover thresholds), but the situation at the time of filing and review shall be decisive. Consequently, the acquisition of eCommerce start-ups may also come under the FCO’s scrutiny, provided that the acquirer is sufficiently large to fulfil the turnover-related thresholds.

## Key industry sectors reviewed and approach adopted to market definition, barriers to entry, nature of international competition, etc.

### Internet platforms under closer inspection

The aforementioned establishment of the Task Force for Internet Platforms, the topic “internet platforms” of the Meeting of the Working Group on Competition Law, and

merger control in the areas of real estate portals and dating platforms, demonstrate that the digital economy is now squarely in the “crosshairs” of the FCO. During its assessment the FCO tried to identify the specific characteristics of internet platforms.

In the “Immonet/Immowelt” merger the FCO reviewed the transaction under the presumption that the market for online platforms for real estate classifieds is the relevant product market, but left the exact definition open. In particular, the FCO acknowledged the existence of competitive pressure from real estate classifieds in newspapers, but ultimately decided to continue its decision practice of differentiating between online and “offline” media. Moreover, the FCO decided in favour of a uniform platform market, instead of differentiating between the two sides (user groups) of the market, i.e. the platforms’ relationship *vis-à-vis* real estate owners and agents on the one hand, and the consumers’ demand-side on the other hand.<sup>8</sup> A reason for this is that, contrary to advertising platforms, transaction platforms need both user groups in order to operate successfully. In this respect, the FCO deemed as not relevant that only suppliers of real estate pay for the platform’s services. In its substantive review, the FCO held that effective competition on the market would not be impeded, even though the merger concerned the second- and third-largest online platforms for real estate classifieds. In connection with this, the FCO accepted the parties’ reasoning that the transaction will reduce the probability of “tipping”, i.e. whether a platform has the potential to gather all or the majority of the users on the market, and thus might even have positive effects. In the authority’s opinion, the risk of “tipping” is significantly higher in a “single homing” than in “multi-homing” markets. Furthermore, the “tipping” probability may be further reduced due to the fact that the merger decreases market asymmetry, i.e. the size differences to the largest competitor and market leader “ImmoScout”. Consequently, the FCO cleared this merger in phase I proceedings. The case shows that mergers between market-leading companies do not necessarily lessen, but may even strengthen competition. However, positive effects on competition are more likely to be acknowledged by the FCO, if the counterparties on the affected market, in particular both the supply- and the demand-side in two-sided markets, face only low barriers for switching platforms.

The FCO followed the same approach regarding the market definition also in the case of online-dating platforms (acquisition of ElitePartner and AcademicPartner by Parship).<sup>9</sup> The transaction was cleared in main investigation (phase II) proceedings. The FCO defined the geographic market as a national one. In respect of the product market’s delineation, the FCO denied the inclusion of social media platforms such as Facebook. The inclusion of casual-dating platforms and traditional dating agencies into the product market was considered, but the FCO ultimately left this question open. Similarly to “Immowelt/Immonet”, the FCO qualified the relevant market as a uniform, two-sided market. The FCO held that the product in question is the “matching” of men and women. As long as both user groups have the same demand, i.e. demand and supply “match”, they are functionally interchangeable and necessary for the service. Thus, a differentiation between demand- and supply-side was not warranted. The FCO further held that the financing of the platforms is not relevant for defining the market. However, if an online-dating platform is, additionally, financed by advertisements, it may also be qualified as an advertising-platform, with this function requiring a separate examination. In the view of the FCO, a differentiation between single and partner-dating agencies was not necessary either. Due to the high grade of differentiation among the online-dating platforms, with consumers regularly using more than one platform, the market clearly showed characteristics of a “multi-homing” market. For this reason, the FCO deemed the “tipping probability” as being low.

This case is remarkable for the FCO stating that determining the market shares of competing online platforms is not the most indicative factor for assessing market power, either before or following the merger. Similarly, reviewing only the turnover generated by the market participants would not form a sufficient basis for the competitive assessment either, since it would ignore competitive pressure from free online-dating platforms, with some of them being only available via smartphones. But an assessment only on the basis of the number of users of each platform is not indicative of the market power, due to the existence of many different figures that can be taken into consideration (e.g. registered users, monthly visitors or individual figures). The FCO considers, therefore, that it is more indicative of the market shares of the players and the concentration tendency of a market to examine whether an online platform can self-reinforce its market position and develop a “market-tipping” effect as a result of indirect network effects. In this case, the FCO pointed out that indirect network effects that result in “market-tipping” can be equally caused by small competitors. Since internet-platform markets are very dynamic, a quick increase of market power is possible.

Nevertheless, there are also factors that may speak against “market-tipping” and self-reinforcing effects of online platforms. First of all, the great differentiation in customer preferences has resulted in a high grade of differentiation among online dating platforms. Platforms usually aim at certain demand groups and try to take their preferences into account. Due to the differentiated preferences of the users of online dating platforms, it is rather unlikely that all or most of the users will use only one online platform. Both of these factors, i.e. the differentiation of platforms and “multi-homing”, render “market-tipping” rather unlikely. In addition, the FCO came to the conclusion that “multi-homing” markets present low entry barriers for newcomers since they do not necessarily take away users from the pre-existing platforms; the users will simply use more than one platform. Another reason for low entry barriers on this market – as well as on internet platforms in general – is that “word-of-mouth-marketing” can be as effective as classic marketing and enable a significant amount of reputation at low cost.

In addition to these cases, the FCO also dealt with online-comparison platforms in the acquisition of Verivox by ProSiebenSat.1 Media AG (P7S1).<sup>10</sup> Verivox is the leading online-comparison platform for the procurement of electricity and gas contracts for consumers. The FCO again came to the conclusion that both market sides (suppliers of electricity and gas, and consumers) participate in the same market. A separation between the two user groups in transaction platforms was once again considered as unsuitable. Furthermore, it is irrelevant that only the one user group, i.e. the providers of contracts, have to pay service fees dependent on the signed contracts. This should rather be considered as a pricing strategy of the platform in order to internalise indirect network effects and thus lead to significant reductions in the fees of the other user group (the end customers), even to a price of zero. The FCO also stated that a relatively strong concentration effect caused by mutual network effects can lead to a higher intensity of competition. The remaining competitors could improve their service and could be a real competitor to the leading provider. With Check24, Verivox has a strong and comparable competitor. Especially in the energy sector, the services of the online-comparison platforms are relatively symmetrical, which leads to a potential interchangeability for the users. Therefore, a “tipping-effect” by that merger was considered unlikely and the merger was cleared.

## Mergers in the healthcare sector

Until April 2016, two mergers in the sector of blood donation services were notified and reviewed in phase II proceedings.<sup>11</sup> The market for blood products is highly concentrated

and had thus to be carefully examined. The sector of blood donation services was divided into the products erythrocyte concentrate, thrombocyte concentrate and plasma for clinical applications. In the case of erythrocyte concentrate, which is the main market for blood products, a distinction was made between out-patient and in-patient applications because of the different distribution and price structure. In addition to that, geographic markets were defined as regional. This narrow market definition led to many affected markets. While the market definition follows this pattern, it is possible for the leading providers to acquire other companies from a different blood donation service market, for instance the acquisition of the blood donor service Charité by DRK-Blutspendedienst Nord-Ost gGmbH.

Another interesting case in the healthcare sector was the establishment of a joint venture between four private health insurance companies, with the aim of conducting a pilot project in the field of mental illness.<sup>12</sup> The joint venture would pool the procurement to experts and the signing of discount agreements with pharmaceutical companies, as well as lead insured persons to assigned health care providers. The FCO cleared the joint venture in phase I proceedings because of its relatively insignificant position on the market. However, the FCO pointed out that a closer review of the joint venture in future cannot be excluded if the joint venture expands its field of activity.

### **Approach to remedies (i) to avoid second stage investigation and (ii) following second stage investigation**

#### Remedies in phase I investigation

First of all, it has to be noted that the FCO may not accept remedies within phase I proceedings, but only within the main investigation proceedings (phase II). Against this statutory background, the parties to a merger may avoid phase II proceedings only by structuring the transaction in a way, insofar as possible, by which possible competition concerns are removed prior to notification, and thus ensuring (or rather, increasing) the likelihood of receiving clearance within phase I. In case the parties face difficulties in identifying the precise nature and scope of potential competition concerns, it is not uncommon to initiate informal pre-notification discussions with the FCO and, respectively, withdraw a notification after the authority's concerns have been identified in order to take rectifying measures prior to a subsequent second notification.

#### Remedies in phase II investigation

As far as remedies within phase II proceedings are concerned, the FCO is in general terms strongly opposed to behavioural ones, not least because German law provides that remedies must not make it necessary to permanently monitor the merging parties' behaviour.<sup>13</sup> Accordingly, remedies need to have reasonably verifiable, structural and long-term effects. More specifically, if the merger is about to remove a significant (close) competitor, as was the case with the acquisition of Kaiser's Tengelmann by Edeka mentioned above, the remedy package offered by the parties must also be strategically meaningful, i.e. provide the potential acquirer(s) with immediate and viable market access. In the opinion of the FCO, this condition was not fulfilled in the Kaiser's Tengelmann/Edeka merger. One major point of criticism was, in particular, that the parties' offer did not sufficiently address the competitive concerns on the level of city districts. For example, the parties' divestment offer included stores in areas where the transaction did not raise any concerns, but did not contain any stores in the problematic areas of North-Rhine Westphalia. Similarly, several of the stores offered for divestment had already been closed by the parties or are due to close in the near future. Only with regard to the purchasing markets was the divestment offer

considered to be sufficient. The FCO further stated, though, that it would have possibly granted clearance to the transaction if the remedy package had encompassed a more significant part of Kaiser's Tengelmann's outlets in the areas in which serious competition concerns arose.

An example of a successful remedy package offered by significant competitors was the case of the acquisition of Trost Auto Service Technik SE ("Trost") by Wessels & Müller SE ("WM").<sup>14</sup> The FCO expressed the concern that competition in some regional markets for general wholesale of replacement car parts was threatened by that merger. In order to avoid a prohibition order by the FCO, the parties offered the sale of one or more locations in the affected regional markets to an independent third party, who would be able to be an active competitor to the merged entity. The FCO accepted the remedy package offered and subsequently cleared the acquisition.

#### Remedies after phase II investigation

Following a prohibition decision, the merger parties have two options if they intend to overcome the FCO's decision. The parties may seek legal redress in court, in particular if they deem the FCO's conclusions legally unsound. Alternatively or in addition to that, the parties may ask for an exceptional authorisation of the transaction by the Federal Minister of Economy and Energy. He may overrule the FCO, if the restraint of competition is outweighed by macroeconomic advantages or if the concentration is justified by an overriding public interest.<sup>15</sup> Within the last 40 years, only 21 applications for ministerial authorisations have been made, out of which only two have been approved unconditionally and a further six applications were accepted only in part or subject to conditions.<sup>16</sup> In principle, the proceedings for ministerial authorisation shall be concluded within four months, but this is not a strict deadline and thus some proceedings in the past were concluded only after eight months, for example. In order to decide on the authorisation of the merger, the Federal Minister of Economics and Energy has to ask for an expert opinion by the Monopoly Commission, an independent advisory body of the federal government, as well as for the opinion of the affected German federal states' (*Länder*) respective Ministry of Economy and, respectively, of their competition authorities. Although the Federal Minister is not bound by these expert reports, until now their opinion has been disregarded only in few cases.<sup>17</sup>

As already mentioned, the parties to the Kaiser's Tengelmann/Edeka merger applied for a ministerial authorisation after the transaction had been prohibited by the FCO. In their application the parties stressed that the merger would preserve approx. 16,000 employees whose jobs would otherwise be at stake. The Federal Minister decided to grant authorisation to the merger, notably against the recommendation of the Monopoly Commission, because in his opinion the merger parties' offers for preserving employment for a certain period of time outweighed the negative effects on competition.<sup>18</sup> However, in order to protect competition in the food retail sector and to ensure the public interest at stake, the ministerial approval was granted with 13 ancillary provisions. More specifically, the transaction was authorised on the condition that, *inter alia*, (i) every branch shall have a collective agreement with the competent trade unions, and (ii) the parties must not terminate the collective agreements, and close stores within the next 24 months and five years, respectively. Nevertheless, it is to be noted that German law<sup>19</sup> generally does not allow for behavioural remedies. At least in the opinion of REWE, the main competitor of the merging parties, the conditions imposed by the Federal Minister of Economy qualify as such behavioural remedies. Accordingly, the minister's authorisation is now under appeal with the Higher Regional Court Duesseldorf.

Finally, it is to be noted that the proceedings regarding the ministerial approval do not formally constitute an appeal to the prohibition decision issued by the FCO. Consequently, and irrespectively of the proceedings of the ministerial approval, the merging parties have the possibility to contest the decision of the FCO in court.

## **Key policy developments**

On 10 May 2016, the FCO and the French Autorité de la Concurrence published a joint paper on “Competition Law and Data”.<sup>20</sup> The objective of the Paper is to demonstrate the growing challenges for competition authorities arising out of the collection and commercial use of vast amounts of – often personal – data. Their collection, processing and commercial use may generate efficiencies but may also give rise to competition concerns. In the opinion of the authorities, data may constitute an instrument of market power; it can raise entry barriers for potential newcomers or even facilitate price discrimination. For instance, companies may collect data on their clients’ preferences and purchasing habits in order to assess their willingness to pay more for certain products or services under certain circumstances and thus adapt their prices towards certain groups of clients accordingly.

As far as mergers are concerned, the growing number of mergers in data-related sectors might be understood as a strategy to acquire companies that already possess a valuable data collection in order to expand market power. This could be observed, for example, in the acquisition of WhatsApp by Facebook.<sup>21</sup> In this respect, the authorities’ joint paper identifies two major aspects for the assessment of data and its relation to market power in the context of competition law: (i) the possibility of replicating the data by competitors; and (ii) the relevance of the data collection’s scale and scope to competitive performance.<sup>22</sup>

The Joint Paper takes into consideration European case-law as well as the actions already taken into this matter by the authorities involved in the study. As far as Germany is concerned, the FCO has in the meantime initiated antitrust proceedings against Facebook on the suspicion that it has been abusing its possibly dominant position on the market for social networks by imposing unfair conditions on users with regard to their data.<sup>23</sup>

In the sector investigation field, on 2 July 2015 the FCO launched a sector inquiry into the concentrated market of metering and billing of heating and water costs.<sup>24</sup> Sector inquiries are a good means of reviewing the market conditions and making policy decisions without taking measures in specific cases.

Furthermore, on 31 May 2016 the FCO initiated a sector inquiry into hospital services. This inquiry particularly serves the purpose of further developing the FCO’s examination criteria in hospital mergers.<sup>25</sup> Other aims of the investigation include a review of the factors influencing patients’ choice of hospitals, how hospitals try to distinguish themselves, their services and areas of specialisation from competitors’, and which role the various stakeholders, such as medical staff, referring physicians or emergency services, play. The FCO also plans to examine remuneration structures and the financial situation of the hospitals.

## **Reform proposals**

The Federal government is currently preparing a first draft for a 9th Amendment Package to the Act against Restraints of Competition. This Amendment Package mainly serves the purpose of transposing the European Directive 2014/104/EU on antitrust damage claims into German law. In addition, several changes to the current merger control regime are

discussed. Most importantly, the government plans the introduction of a new merger control threshold based on transaction value (see above).<sup>26</sup> As the recent acquisition of WhatsApp by Facebook has shown, transactions with competitive significance may escape antitrust scrutiny if the applicability of merger control depends only on the merging parties' turnover and the target company's turnover, in particular, does not exceed the relevant thresholds. In the opinion of the FCO as well as the Federal government, in such a case the transaction value may be used as a sufficiently reliable indicator for the competitive significance of a given transaction, since despite generating only insignificant turnover, the target may already possess an innovation potential with high commercial value which can help the acquirer significantly enhance its market power.

While the 8th amendment package to the ARC introduced the SIEC test into German merger control, the traditional market dominance test has been maintained nevertheless. With the planned 9th amendment package, the government is considering introducing clarifying criteria for the assessment of market dominance in connection with operators of (digital) networks and platforms. Probably to avoid any discussion about the admissibility of the aspects currently used by the FCO in assessing mergers in the digital economy (as well as in investigations for allegedly abusive market conduct), the current draft of the 9th amendment package provides that indirect and direct network effects, economies of scale, prevailing forms of use, the level of differentiation existing, data accessibility, and the relevance of innovative potential on the affected markets, shall particularly be taken into account. Moreover, the legislative change shall clarify that assuming a "market" may not be refused solely for the reason that services are provided free of charge. The latter amendment particularly serves to encompass activities in which consumers benefit from services free of any financial charge, but solely in return for granting the service providers the right to use the consumers' data in return.

The draft amendment act will be published shortly and the government plans to have the legislative procedure concluded until late 2016. As in previous amendments to the ARC, the legislative procedure may still conclude with a significantly different content than initially proposed by the government. It therefore remains to be seen to what extent the government will be able to push through its plans.

\* \* \*

## Endnotes

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2. [http://www.bundeskartellamt.de/DE/Fusionskontrolle/Laufende\\_Hauptpruefverfahren/hauptpruefverfahren\\_node.html](http://www.bundeskartellamt.de/DE/Fusionskontrolle/Laufende_Hauptpruefverfahren/hauptpruefverfahren_node.html).
3. The following transactions were aborted and notifications withdrawn: Acquisition of shares by the furniture retailers Mann Mobilia and Ostermann in their competitor Moebel Krueger (file no. B1-61/15); Acquisition of shares by the media group Medien Union in the Dr. Haas media group (file no. B6-48/15); Acquisition of control by the financial service and back office service provider DSGF Servicegesellschaft für Finanzdienstleister in its competitor, Sparkassen-Marktsservice (file no. B4-74/15).
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12. <http://www.bundeskartellamt.de/SharedDocs/Entscheidung/DE/Fallberichte/Fusionskontrolle/2016/B3-33-16.pdf?blob=publicationFile&v=2>, Case B3-33/16 (German version).
13. Cf. Section 40(3), 2<sup>nd</sup> sentence ARC.
14. <http://www.bundeskartellamt.de/SharedDocs/Entscheidung/DE/Fallberichte/Fusionskontrolle/2015/B9-48-15.pdf?blob=publicationFile&v=3>, Case 9-48/15 (German version).
15. Section 42(1) ARC.
16. An overview is published at: <http://www.bmwi.de/BMWi/Redaktion/PDF/Wettbewerbspolitik/antraege-auf-ministererlaubnis.property=pdf,bereich=bmwi2012,sprache=de,rwb=true.pdf> (German version).
17. See cases *Babcock/Artos* (WuW/E BWM 149), *VEBA/BP* (WuW/E BWM 165) and *E.ON/Ruhrgas* (WuW/E DE-V 573, 643).
18. <http://www.bmwi.de/DE/Presse/pressemitteilungen,did=757968.html>, with links to the official paper and a list of all ancillary provisions (German version).
19. Section 42 II 2, 40 III 2 ARC.
20. <http://www.bundeskartellamt.de/SharedDocs/Publikation/DE/Berichte/Big%20Data%20Papier.pdf?blob=publicationFile&v=2>.
21. [http://ec.europa.eu/competition/mergers/cases/decisions/m7217\\_20141003\\_20310\\_3962132\\_EN.pdf](http://ec.europa.eu/competition/mergers/cases/decisions/m7217_20141003_20310_3962132_EN.pdf).
22. <http://www.bundeskartellamt.de/SharedDocs/Publikation/DE/Berichte/Big%20Data%20Papier.pdf?blob=publicationFile&v=2>, page 35.
23. [http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2016/02\\_03\\_2016\\_Facebook.html?nn=3591568](http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2016/02_03_2016_Facebook.html?nn=3591568).

24. [http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2015/02\\_07\\_2015\\_Submetering.html?nn=3591568](http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2015/02_07_2015_Submetering.html?nn=3591568).
25. [http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2016/31\\_05\\_2016\\_Sektoruntersuchung\\_Krankenhaus.html;jsessionid=6C83E7BE0AF092665CEF08D093890DBD.1\\_cid387?nn=3591286](http://www.bundeskartellamt.de/SharedDocs/Meldung/EN/Pressemitteilungen/2016/31_05_2016_Sektoruntersuchung_Krankenhaus.html;jsessionid=6C83E7BE0AF092665CEF08D093890DBD.1_cid387?nn=3591286).
26. The Amendment Package is at the moment of writing not yet published.

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