Increased competition scrutiny of payments markets: Emerging trends in Europe
Payment markets are no stranger to competition law enforcement with authorities around the world having made significant infringement findings in these markets over the years. But as payment markets digitalise, competition authorities are facing new challenges and expanding their enforcement toolkit in response. This article looks at how competition authorities are already acting to promote effective competition, and what payment companies should expect in the future.

Digitalisation
2019 brought with it increased global antitrust scrutiny of digital markets and reflection on whether existing competition law enforcement tools remain fit for purpose.

The intersection between technology and payments has proved no exception. Digitalisation of payments is transforming markets (quickly) and with that presenting novel antitrust questions for competition authorities as well as sectoral regulators and central banks.

New market entrants
The primary focus of competition authorities has traditionally focused on incumbent banks, using competition law and policy as a tool to prise open markets for newer players through, for example, open banking initiatives.

With the much anticipated arrival of Big Tech players in payments, including the likes of Google, Amazon, Facebook and Apple, often referred to as “GAFA”, there is a growing perception that Big Tech may be able to break into payments markets and quickly scale up services (due to network effects and large user bases).

Reflecting on general concerns around digital markets, authorities will be wary that Big Tech may seek to exploit their positions in their base markets and perceived superior data advantages to the detriment of competitors and ultimately consumers.

Competition authorities are tasked with grappling with the interaction between market participants – the incumbents, new Fintech and Big Tech – in what are often nascent and rapidly evolving payments markets.

Five emerging trends
Here we talk about five emerging antitrust trends in the payments space, look at what competition authorities are already doing and where we see enforcement heading in the future.
5 emerging trends in Europe – summary

01. Big Tech under scrutiny in rapidly evolving payments markets
As technology players continue to enter the payments space either on their own or through partnerships, competition authorities are already looking closely at what Big Tech companies are doing in payments markets. This can take early form antitrust scrutiny under the dominance lens, as we have seen with respect to the European Commission’s renewed interest in Apple Pay.

02. Use of soft enforcement tools, such as market studies and inquiries
Antitrust and sectoral regulators continue to use softer enforcement tools, such as market studies and inquiries, to get to grips with complex and fast evolving payments markets.

03. Competition objectives driving the regulatory agenda
The use of soft enforcement tools may be the precursor to more direct antitrust enforcement and competition tools may drive the regulatory agenda to ensure a true level playing field between the different types of players active in payments, including potentially mandating a degree of data sharing by Big Tech.

04. Scrutiny of mergers in the digital payments sector
Building on concerns globally around whether high profile digital markets mergers are being sufficiently analysed by competition authorities, we can expect authorities to be closely scrutinising mergers in the payments sector, where Big Tech is already under the microscope, as well as speculating as to how competition will play out in these dynamic fast changing markets.

05. Global stablecoins and state-backed alternatives: Finding the sweet spot for healthy competition
Finally, global stablecoin proposals offer the promise of healthy competition in retail payment markets. At the same time, new payments infrastructure that combines industry collaboration with the potential for rapid global scaling is likely to attract early attention from antitrust authorities. The challenge for governments, central banks and authorities alike will be to strike the right balance to avoid themselves dampening competition.

Read more in our in-depth analysis focusing on these key themes.
Big Tech under scrutiny in rapidly evolving payments markets

While the arrival of Big Tech in the payments space promises to deliver increased innovation and improved (potentially integrated) payment services, it is already drawing scrutiny from antitrust authorities in various jurisdictions worldwide. We can expect Big Tech activity in payments to continue to attract interest from antitrust authorities particularly focusing on risks associated with control and use of data, and the risks associated with Big Tech operating at different levels of the financial eco-system.

On watch for the abuse of dominance by Big Tech

With the increasing prevalence of Big Tech in payments, competition authorities are grappling with familiar, yet unresolved problems. Google, Facebook and Apple have all entered the payments/digital wallet arena in some shape or form and reports suggest that Apple Pay will constitute 1 in 10 of global card payments by 2025. The ability of Big Tech companies to utilise their existing infrastructure and large user base means they have a greater ability to grow at scale.

Broadly, concerns so far have focused on the ability of Big Tech firms to leverage their existing market power in “pure” tech into the payments space, potentially restricting the ability of other players to compete on a level playing field. In particular, noting their experience of tipping effects in digital markets, competition authorities are wary of the risk of missing the boat and therefore have been proactive in their scrutiny under the abuse of dominance lens. A chorus of criticism against Big Tech may come from all sides as both new and established players look to avoid being left in the wake of their arrival in the payments sphere.

Apple: reluctance to intervene in Australia

This issue is not new. In 2017, the Australian Competition and Consumer Commission (ACCC) denied authorisation for four banks to: (i) collectively bargain with Apple for access to its near-field communication (NFC) controller and reasonable access terms to its App Store; and (ii) collectively boycott Apple Pay while negotiations were ongoing. In effect, the banks wanted access to the NFC controller so they could offer their own integrated digital wallets on Apple devices without relying on Apple Pay.

While accepting NFC access was likely to provide some public benefit (including increased competition in mobile payments), the ACCC ultimately refused the application, finding that the likely public detriment was not worth it. Key to the ACCC’s reasoning was that granting NFC access was likely to distort competition for mobile payment devices. The ACCC found that Apple was not a monopoly supplier of mobile payments devices, concluding that Apple devices compete closely with other mobile devices that use the Android operating system and incorporate Android Pay, Samsung Pay etc., as well as alternative devices e.g. smartwatches. The ACCC was reluctant to intervene in these emerging payments markets and potentially artificially direct development to the use of the NFC controller in mobile payments discouraging or impeding the innovation of various different devices for mobile payments.
Apple: A changing tide in the EU

Similar reasoning was initially echoed in the public stance taken by the European Commission (Commission) regarding Apple Pay. In 2018, the Commissioner for Competition, Margrethe Vestager, while noting she was aware that Apple was restricting NFC access, pointed to market entry by Google and Samsung as showing an increasingly competitive landscape. A year later, however, it appeared there had been a change of tack by the Commission.

Speaking at a conference in November 2019, Vestager, responding to a question on alleged dominance of Apple Pay, confirmed that the Commission was having a “second look at the question of what market we are dealing with”, as payment markets are continually evolving. Vestager cited “many, many” competition concerns raised in relation to Apple Pay with people seeing it as “increasingly difficult to compete in the market for easy payments”.

Following a preliminary investigation, during which the Commission sent questionnaires to companies using Apply Pay, including mobile payment providers, traditional banks and app businesses, the Commission announced on 16 June 2020 that it had formally opened an investigation into whether Apple is unfairly limiting access to its NFC controller and the terms and conditions on which Apple allows merchant apps and websites to integrate Apple Pay for the purchase of goods and services. ³

The Commission will no doubt need to grapple with the challenge of demonstrating dominance and that access to the NFC controller is necessary for third parties to effectively compete (noting that Apple’s nascent technology, albeit important, only processes a fraction of all payments).

Apple: Investigation prompting commitments in Switzerland

This is not, however, the first instance of participants using abuse of dominance tools against Big Tech in an attempt to open up markets to competition.

In Switzerland, for example, the Competition Commission ended an investigation into abuse of dominance by Apple in 2018 after commitments were offered. TWINT, a Swiss fintech supported by Switzerland’s biggest banks brought a complaint that Apple abused its dominant position when it refused to allow TWINT’s app (which uses QR codes) to override Apple Pay when the TWINT app was in use.

The Swiss authority ultimately closed its investigation after Apple committed to “immediately provide a technical solution” to prevent Apple Pay from automatically launching when users are trying to use TWINT at a point-of-sale terminal. ⁴

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³ Commission investigation AT. 40452, Apple – Mobile Payments – Apple Pay, see the Commission’s press release.

⁴ Swiss Competition Commission, Case 31-0519 TWINT/Apple – Final report (12.03.2019) (only available in German), summary available on MLex.
Market studies and inquiries may prove to be an effective tool to help authorities get to grips with competition in payment markets. Indeed, in some EU member states, national competition authorities are already using these tools to consider and address developments in fintech markets and their impact on competition (including the arrival of Big Tech banking). These “soft enforcement” tools can, however, be criticised as inefficient and/or ineffectual forms of regulatory oversight.

The purpose of market studies and inquiries

Market studies or inquiries typically offer a softer enforcement tool available to some competition authorities and sector regulators to identify and address systemic issues affecting competition. They also serve as an information gathering tool for regulators, allowing them to better understand the specific competitive dynamics of a given market or sector.

Learnings from market studies or inquiries are often a catalyst for the development of competition policy, regulatory intervention and sometimes enforcement action.  

Broad use by financial regulators in the UK

This educative function is particularly prevalent in the UK, where the UK’s Financial Conduct Authority (FCA) and the Payment Systems Regulator (PSR) both have an objective to promote competition and who have made extensive use of market studies and reviews. Since inception, these tools have been their primary means of examining competition issues in the financial services space.

Market study on Big Tech in payments in the Netherlands

In the Netherlands, the Authority for Consumers and Markets (ACM) launched a market study into the activities of Big Tech in the Dutch payments market. The study will look at the activities of “GAFA” in payments and also examine the potential for market entry by the major Chinese tech firms such as Tencent and Alibaba.

The stated driver for the study is to understand the potential for the entry of Big Tech to boost competition in payments together with the antitrust risk. In particular, the ACM states that the presence of Big Tech “or even the mere announcement of entering the payments market could prevent other providers from also entering that market”.  

ACM has already sent a survey to Big Tech firms, Fintechs and traditional banks and was originally expected to publish its findings by mid-2020.

Public consultation on digital finance in France

Meanwhile, in France, the Autorité de la concurrence announced that digital finance would remain a top priority for 2020. In May 2020, the Autorité launched a public consultation focusing on the development of the role of large digital platforms in payment services including epayments, blockchain and broader fintech developments.  

In announcing the study, the Autorité also specifically references a focus on “the emergence of digital giants in payment services”.

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5 For example, the Commission opened a number of investigations following on from its e-commerce sector inquiry including with respect to retail price restrictions, restrictions on cross-border sales and geo blocking.

6 Authority for Consumers and Markets of the Netherlands, Market study into major tech firms on Dutch payments market.,

7 Autorité de la concurrence, Fintech sector inquiry, 20 May 2020.,
Greek sector inquiry into fintech services

The Greek authority, the Hellenic Competition Commission (HCC), is also carrying out a sector inquiry into financial technology services. In launching the inquiry, the HCC noted the benefits for consumers and businesses offered by Fintechs, including the development of innovative products, the provision of more integrated and affordable services, the improvement of access to finance and the strengthening of competition through new entry.

However, it also noted that basic fintech characteristics such as platforms, big data and algorithms may facilitate practices which harm competition and ultimately consumers.

Strengths and weaknesses

These softer enforcement tools could ultimately prove to be an effective means for competition authorities to get to grips with the dynamics of competition between Big Tech, fintech and the traditional banks in the payments arena. Market studies and inquiries are characterised by large scale engagement with market participants and other interested participants. This may allow for a more “participative” approach to antitrust, promoting industry involved (if not led) solutions and greater legal certainty while at the same time ensuring a sufficient degree of flexibility in what are rapidly evolving markets.

On the other hand, such tools are not without their downsides, given the time and resources drawn on from market participants, and authorities have been criticised in the past where they have been deemed not to act fast enough or deliver the necessary solutions.

8 “Participative antitrust” is a term coined by French economist, Jean Tirole whereby authorities and industries co-operate to produce rules that promote competition (particularly in the digital economy).
The last wave of UK and EU payments regulation was driven, at least in part, by competition imperatives and we can expect this to continue. Regulators will be looking to ensure regulation bites according to type of activity carried out and to address the perceived data advantages that Big Tech may be able to unfairly leverage to the detriment of competitors and, in the long run, consumers.

**Tackling the competitive advantage of traditional banks**

In the financial services sector (and in particular payments), regulatory intervention has often been shaped by competition objectives. The UK’s Open Banking initiative, led by the Competition and Markets Authority (CMA), and the EU’s revised Payment Services Directive (PSD2) (which, in the UK, is a separate but complementary initiative) have both been influenced by a push for more innovative means of prising open (payments) markets to competition.

One aim of PSD2 is to “open up payments markets to new entrants leading to more competition, greater choice and better prices for consumers”. It seeks to achieve this by addressing the incumbency advantages of traditional banks and their monopoly over services relating to customers’ payment accounts. In particular, it allows regulated third parties to access their customers’ bank accounts, either to initiate payments on their behalf or to provide an overview of their account information.

**Tackling the competitive advantage of Big Tech**

There is an emerging debate over whether there is a danger the pendulum may swing too far in favour of new entrants (especially Big Tech) against the traditional banks. As mentioned, there is a growing perception that Big Tech may be able leverage their dominance in other markets and in particular their entrenched customer bases and resultant superior customer data to significantly disrupt the financial services space.

It has been argued that, despite benefits to competition in the short term, the entry of Big Tech players into traditional banking may allow these players to monopolise the origination and distribution of financial products. This could eventually have a material adverse effect on the role of traditional banks and their direct relationship with customers as products are instead intermediated by Big Tech.

**Further calls to level the playing field**

In light of these concerns, there are increasing calls for regulation to ensure a level playing field, including reciprocity of data sharing. For example, the expert report published by the Commission on regulatory obstacles to financial innovation recommends the introduction of rules to ensure that customers can securely share personal data of their choosing with market participants. Indeed, so-called user-driven data sharing is identified as a priority area and the report specifically points to the

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10 See e.g. Xavier Vives, ‘Digital disruption in financial markets’ prepared to serve as background for Item 5 at the 131st Meeting of the OECD Competition Committee on 5-7 June 2019, para 33.


current information asymmetry, whereby “GAFA” and Chinese Big Tech benefit from access to financial data under PSD2 with no corresponding requirement for them to share valuable customer data (e.g. social networks, spending patterns, purchasing habits) they hold. The report stresses that any data sharing regulation should support data-driven innovation and focus on user control, ensuring sharing “is easy, secure and effective” through, for example, mandating the use of standardised APIs.

The expert group also advocates an activity and risk-based approach to regulation i.e. regulation of financial services should follow the principle of the “same activity creating the same risk should be regulated by the same rules”. It further recommends that the Commission introduces ex ante rules (rather than relying on ex post antitrust enforcement) to prevent large, vertically integrated platforms from unfairly discriminating against downstream services that compete against their own downstream services.

**EU Fintech Action Plan and Retail Payments Strategy**

The EU’s expert report on regulatory obstacles to financial innovation discussed above was commissioned pursuant to the Commission’s 2018 Fintech Action Plan which sought to harness the opportunities presented by technology-enabled innovation in financial services and advance the EU as global hub for fintech. The Commission is now consulting on a new 5-year Fintech Action plan due to be put forward in Q3 2020.

In parallel, the Commission has also launched a consultation on a Retail Payments Strategy for the EU, with one stated objective being “an innovative, competitive and contestable European retail payments market”. The Commission also focuses on the opportunities for pan-European payment solutions and notes this would also facilitate “payments in euro between the EU and other jurisdictions and reduce EU dependency on global players, such as international card schemes, issuers of global ‘stablecoins’ and other big techs”.

**Impact of Interchange Fee Regulation on competition**

Separately, the Commission has been considering the impact of the Interchange Fees Regulation (IFR), which was introduced in 2015 to promote competition in the card payment market. Among other things, the IFR imposed caps on interchange fees charged in relation to card-based payment transactions.

Building on a study prepared by EY, the Commission has now published a report concluding that the main objectives of the Regulation have been achieved “as interchange fees for consumer cards have decreased, leading to reduced merchants’ charges for card payments, and ultimately resulting in improved services to consumers and lower consumer prices”. It acknowledges, however, the need for further monitoring in some areas in order to assess the full effects.
While the fintech M&A boom expected for 2020 may have been temporarily dampened by the ongoing Covid-19 crisis, we should expect continued enhanced scrutiny of deals by antitrust authorities, picking up on some of the themes coming out of the ongoing debate around digital mergers.

**Merger control rules fit for purposes?**

2019 saw intense debate across the globe about whether merger control rules remain fit for purpose in the digital era. The perception across regulators has been that potentially problematic deals have been slipping through the net either because they are not being notified in the first place (not meeting relevant jurisdictional thresholds, typically based on turnover) or are being notified but are not attracting sufficient levels of scrutiny during merger control review. Concerns have in particular focused on underenforcement of “killer” acquisitions – the alleged practice by Big Tech (and pharma) of buying up smaller, innovative players to eliminate the threat of future competition.

There has been a host of important studies commissioned worldwide to consider whether existing competition tools are appropriate for dealing with the economic challenges posed by digital markets, and whether previous cases have been analysed correctly. 14

The key themes up for debate (including potentially far reaching reforms) are also pertinent in the context of the digitalisation of payments.

**Deal value thresholds**

One concrete example of these concerns taking shape can be seen, for example, in the introduction of deal value thresholds for authorities’ jurisdictional thresholds. These have been proposed as a way to catch killer acquisitions which would not otherwise be notifiable due to low target turnover.

While this appears to have been ruled out at EU level, we have seen both Austria and Germany introduce such tests precisely to close a perceived gap in enforcement.

**Concept of “potential competition”**

Another question centres around how broadly to construe the concept of “potential competition”. The Commission’s *Competition Policy for the Digital Era (April 2019)* report focuses on the counterfactual (i.e., what would have happened in the absence of the merger). For example, real and sufficiently concrete potential competition may result from a target if, in the absence of an acquisition of that target by the dominant player, the target would have continued to expand its user base and spectrum of services, allowing it to become a realistic challenger.

**Conglomerate theories of harm**

It has also been suggested that we could see a “revival” in conglomerate theories of harm (i.e., where a party acquires a company in a neighbouring market to where it is currently active). The Commission’s report recommends greater focus on conglomerate effects in the digital sector (for instance, questioning whether an acquirer benefits from a barrier to entry linked to network effects or use of data).

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13 For example, over the last decade Amazon, Apple, Facebook, Google and Microsoft have together made over 400 acquisitions, only a handful of which were reviewed by competition authorities and none blocked.

Such a focus on conglomerate effects could be particularly relevant as we see the Big Tech players moving from their existing core offerings into payments.

**Approach of Competition Authorities**

Competition authorities are already grappling with some of these issues in their review of mergers in the payments space.

**UK – CMA**

In PayPal / iZettle, for example, the CMA ultimately unconditionally cleared PayPal’s acquisition of rival mobile payments (PoS) company iZettle. The high value of the consideration paid by PayPal for iZettle attracted scrutiny by the CMA, prompting an in-depth phase 2 investigation. However, the CMA was ultimately satisfied that the acquisition was not the tactical elimination of a nascent competitor. Crucially, the deal rationale put forward by the merging parties – complementary businesses creating a stronger omni-channel payments offering – was supported by the parties’ pre-existing internal documents.

The CMA’s assessment of the merger also took account of the dynamic and evolving nature of the payment services industry. The CMA considered it was not sufficient to assess the merger against the status quo position but how competition would likely develop absent the merger. While PayPal was expected to become a stronger player, other significant players (such as Square and Sumup) were expected to continue to exercise an important competitive constraint. On the other hand, the CMA found that iZettle’s expansion was likely to be more limited, meaning it would have remained a marginal player for the foreseeable future absent the merger.

**EU – Commission**

More recently, the Commission has accepted a referral request to review Mastercard’s proposed acquisition of Net’s account-to-account payment business. The referral request was initially made by the Danish competition authority and joined by the competition authorities of Austria, Finland, Norway, Sweden and the UK.

In accepting the referral, the Commission noted that it considers the transaction threatens to significantly affect competition in a Nordic or EEA / UK-wide market for the provision of account-to-account central infrastructure services. The Commission also concluded that it is best placed to examine the potential cross-border effects of the transaction.

The Commission’s substantive assessment of the deal may cover at least some of the themes coming out of the debate on mergers and merger policy in digital markets. In particular, the CMA in its published referral decision noted that it considers the merger may lead to a loss of potential competition in the UK and EEA in future tenders for the supply of real-time account-to-account central infrastructure services.  

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16 The Commission accepted requests by the referring member states to assess the merger on 6 April 2020. See press release.
Global stablecoin proposals, like Facebook’s Libra, offer the promise of healthy new competition for retail payments markets. This could drive benefits for consumers, particularly in the areas of financial inclusion and cross-border payments. At the same time, new payments infrastructure that involves wide industry collaboration and is likely to be rapidly scaled up globally, may raise competition concerns (as well as raising other policy risks, for example, around monetary policy and financial stability). Central bank digital currencies and other state-backed alternatives are being explored to address such concerns. However, policymakers will need to strike a fine balance to avoid themselves stamping out a competitive commercial environment.

Libra

In June 2019, a Facebook-led consortium of 28 companies, the so-called Libra Association, first presented its plans for Libra, a new payment system involving an asset-backed digital currency or “stablecoin”. The consortium includes a variety of companies such as PayU, Uber, Lyft, Spotify, Farfetch and Union Square Ventures. It is reported that Libra is hoping to launch as soon as November this year.

Libra aims to create a global digital infrastructure built on blockchain technology. Policymakers have recognised that this new competition in the market could help address real consumer needs, particularly around financial inclusion and cross-border payments. However, global stablecoins (independent from their initiator) potentially present a number of challenges to public policy – including those relating to the safety and efficiency of the payment system itself, as well as broader concerns around monetary policy and financial stability. Naturally, this has meant that governments and central banks alike are closely watching developments. More surprisingly perhaps, competition authorities have also been taking note and it was publicly revealed that the European Commission has started a competition investigation well before Libra has even launched. So why the early concern?

Classic concerns around competitor collaboration

As we set out in our previous report permissioned/private blockchain arrangements can raise material competition risks, particularly where they are entered into between competitors. For instance, industry collaboration can serve as a forum for illegal co-ordination or exchange of competitively sensitive information; standardisation processes can negatively impact certain market participants; or the co-ordination may operate to foreclose certain businesses from the market.

Captive global market

However, concerns around competitor collaboration will be heightened in this case for one primary reason: Facebook, the initiator of Libra, has 2.6 billion active monthly users, more than the combined populations of China and the United States. If only a quarter of the monthly users started using Libra that would amount to 650 million users, almost twice the

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18 See, for example, Mark Carney Mansion House speech (June 2019)
19 G7 Working Group on Stablecoins, ‘Investigating the impact of global stablecoins’ October 2019, Annex B
20 Statista, ‘Number of monthly active Facebook users worldwide as of 1st quarter 2020’, (accessed: 06 May 2020).
population of the US 21 and would make Libra the world’s largest digital currency. 22

As a result, authorities will be mindful of the potential for this project to gain systemic importance and, based on experience in other digital markets, the Commission will be wary that Facebook’s entry into digital currencies could enable it to foreclose competitors in the fintech sector or neighbouring digital markets, or raise barriers to entry into the respective markets of other consortium participants.

The Commission’s lines of enquiry look likely to draw lessons learned from recent merger retrospectives of the Facebook/WhatsApp merger around interoperability, control of data and functional integration of different Facebook product offerings. 23

Use of data

More generally, following on from the challenge raised by the German competition authority, 24 privacy concerns have also been levelled at Libra, noting that the so-called digital identity of Facebook’s users might ultimately be combined with spending patterns, creating an unprecedented profile of its users, containing information from almost all areas of life.

If used by Facebook or members of the Libra Association, this could present an unbeatable competitive advantage. 25 Both Facebook and the Libra Association have repeatedly made public assurances that existing Facebook user data will not be combined with data deriving from its digital currency. 26

State-backed alternatives

Concerns around the risks posed by global stablecoins have led to a number of policymakers considering state-sponsored alternatives. Various central banks have accelerated research and/or development work around central bank digital currencies (CBDCs). For example, the Bank of England, which has not previously been an active proponent of CBDCs, published a discussion paper on a “platform model”, CBDC for retail use, in March this year. Depending on how it is designed, a CBDC may benefit from certain structural advantages over competing commercial initiatives. This potentially risks displacing certain elements of the commercial payments landscape.

As well as exploring CBDCs, the European Central Bank has welcomed a strategic initiative by a consortium of European banks to create a new alternative retail payment system. This type of industry-led/state-backed solution may raise different competition concerns – for example, given the competitor collaboration and/or any structural advantages such an initiative would involve.

22 Statista, ‘Number of Blockchain wallet users worldwide from 3rd quarter 2016 to 1st quarter 2020’; Statista, ‘Number of PayPal’s total active user accounts from 1st quarter 2010 to 1st quarter 2020’, (both accessed: 06 May 2020).
23 Ex-post assessment of merger control – decisions in digital markets (Lear report) see in particular on interoperability para I.21 and on functional integration para I.78.
24 In February 2019 the Bundeskartellamt published its decision (B-22/16) addressed at Facebook stating that the company abused its market position and imposed far-reaching restrictions in the processing of user data. The Duesseldorf Higher Regional Court in an interim decision granted Facebook a temporary injunction and ordered suspensive effects of the complaint (VI-Kart 1/19 (V)). The Bundeskartellamt announced that it would appeal the decision.
26 Calibra: Customer Commitments.
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