



Horizontal Merger Investigation Data, Fiscal Years 1996-2007

Issued by the
Federal Trade Commission

December 1, 2008

To promote transparency in merger enforcement, Federal Trade Commission staff has reviewed the horizontal merger investigations that the agency conducted during fiscal years 1996-2007 and compiled relevant data for public release.¹ The information presented in the attached tables has been extracted from staff memoranda written at the time of each investigation to advise the Commission regarding its enforcement decisions.² The staff has tabulated certain market structure information along with the Commission's decision whether or not to seek relief in the specific markets investigated.³ In addition, for a subset of these investigations (those with three or fewer markets), the staff also has tabulated the Commission's enforcement decisions based on the presence or absence of "hot documents," "strong customer complaints," and "entry conditions" as they were identified during the investigation.

The FTC issued HSR second requests in 384 merger investigations from fiscal years 1996 through 2007.⁴ Market shares and concentration are most relevant when evaluating horizontal competitive effects, so staff has omitted from the data transactions, or individual markets, in which a challenge was based on non-horizontal theories of competitive concern such as vertical control or monopsony power.⁵ Staff

¹This document updates the previous Commission data release of January 24, 2007 to reflect information from second requests issued prior to the end of Fiscal Year 2007 (September 30, 2007).

²The memos were reviewed independently by two staff reviewers, and any discrepancies in the information recorded by these reviewers were reconciled by a third staff reviewer.

³Because this review of horizontal merger investigations was limited to those matters in which a Request for Additional Information ("second request") was issued, this information does not reflect a random sample of merger transactions.

⁴This number differs slightly from that reported in the FEDERAL TRADE COMMISSION AND DEPARTMENT OF JUSTICE ANNUAL REPORT TO CONGRESS ("HSR Report") because, for a few transactions, multiple second requests were issued.

⁵Table 1 provides information on the categorization of the 384 transactions. This classification scheme focuses on the most important anticompetitive theory evaluated by staff in the investigation. Because a few matters involve multiple theories of concern (*i.e.*, both horizontal and vertical) different reviews might generate slightly different results. Moreover, all matters withdrawn from HSR review prior to the completion of the investigation are coded as withdrawn.

also excluded transactions where the concern was elimination of potential, rather than actual, competition, as well as those transactions where the competitive concern stemmed from influence obtained through partial, rather than majority, ownership. Finally, the data review does not include investigations that were closed prior to the development of a complete record concerning market structure.⁶

MARKET STRUCTURE VARIABLES

Data tables 3.1 through 4.6 provide information on market structure variables in the 210 horizontal merger investigations meeting the selection criteria described above. These 210 transactions involved 1154 postulated relevant markets,⁷ including markets in which relief was sought (“enforced”)⁸ and in which relief was not sought (“closed”).⁹

⁶Because some investigations were closed shortly after the issuance of a second request, market structure data sufficient to justify inclusion in this report may not have been collected for every case. For example, in some cases, Commission staff may have determined very quickly that the evidence obtained could not support the market definition postulated in the second request. Second request investigations closed upon the receipt of limited, but dispositive information, are categorized as “Quick Looks” in Table 1. For any transaction where complete information on market structure conditions was available, the transaction was included in this initial data review, regardless of how quickly the investigation may have been closed.

⁷Table 2 provides a frequency distribution of the number of cases involving multiple markets. Seventeen matters in the oil industry account for 284 markets, and 16 matters in the grocery industry account for 176 markets. Thus, these two industries represent 16 percent of the cases and 40 percent of the markets in the data presented.

⁸“Enforced” cases include situations in which the parties to a merger abandoned the transaction after a full investigation.

⁹“Closed” cases include three instances in which the Commission allowed the proposed core structural concentration, but required relief addressing ancillary aspects of the transaction: General Mills, Inc., Docket No. C-3742 (Decision and Order, May 16, 1997) (requiring elimination of non-compete provision and elimination of restrictions on transfer of manufacturing and sales rights for private label products); LaFarge, S.A., Docket No. C-3852 (Decision and Order, Feb. 12, 1999) (requiring elimination of a contractual provision imposing a significant cost penalty on LaFarge for quantities of

Herfindahl-Hirschman Index & Change in the HHI

Table 3.1 presents data tabulations based on the Herfindahl-Hirschman Index (HHI) measure of market concentration,¹⁰ the change in HHI (Delta)¹¹ for 1150 markets, and the Commission's decision whether to seek relief.¹² Tables 3.2 through 3.6 present this information separately for the grocery industry, the oil industry, the chemical industry, the pharmaceutical industry, and "other" industries. The industry-specific tables include matters reviewed during fiscal years 1998-2007.¹³

Significant Competitors

A "significant competitor" is a firm whose independence could affect the ability of the merged firms to achieve an anticompetitive outcome.¹⁴ For purposes of this data review, "significant competitor" has been defined in relation to the competitive effects

cement produced in excess of 85% of acquired plant's capacity); and Provident Companies, Inc., Docket No. C-3894 (Decision and Order, Sept. 3, 1999) (requiring merging firms to submit individual disability claims data to an independent entity that publishes actuarial tables, studies, and reports).

¹⁰The HHI is the sum of the squares of the market shares of the competitors in the relevant market.

¹¹The change in the HHI measures the impact of a merger on market concentration, as measured by the market shares of the merged firms and their competitors.

¹²In a few instances for which market share information was not provided, we have imputed HHI and Delta information based on the number of firms operating in the market. There remain four markets for which we could not obtain reliable HHI and Delta information, and these markets were dropped from the tabulations.

¹³Exclusion of information from the fiscal years 1996-1997 serves to protect the confidentiality of the case-specific information in fiscal years 2003-2007.

¹⁴The merging firms are always considered significant competitors. Matters that close due to the insignificance of one of the merging parties are coded as "Quick Looks."

theory that was the most plausible basis for the investigation.¹⁵ When the primary concern was that the transaction would allow the remaining firms to coordinate their conduct, significant competitors have been defined as “required participants in the collusive group.” When the primary concern was that the transaction would result in the exercise of unilateral market power, significant competitors include those firms identified as “close rivals” (even if they may not be close enough to constrain a price increase),¹⁶ as well as those that might reposition or otherwise affect the likelihood of an anticompetitive price increase. Data are available for 925 relevant markets.¹⁷

Table 4.1 presents information regarding the Commission’s decision to seek relief along with information on the number of significant competitors in the market, both pre- and post-merger, assuming consummation of the transaction. Tables 4.2 through 4.6 present similar information, but separately by industry. Again, the industry-specific tables are limited to data from fiscal years 1998-2007.

HOT DOCUMENTS & CUSTOMER COMPLAINT DATA

Tables 5.1 through 8.2 provide information on the Commission’s decision to seek relief in cases where the staff identified one or more party documents clearly predicting

¹⁵For a discussion of the main theories used in horizontal merger cases, see U.S. Department of Justice and Federal Trade Commission, *Horizontal Merger Guidelines* §§ 2.1-2.2 (revised April 8, 1997).

¹⁶These firms usually have market shares in excess of 10%, but market shares alone are not determinative of significance. For example, in a particular market, a firm may have a low market share, having just entered the market with an innovative product. Nevertheless, that firm would be considered a significant competitor if it had the ability to constrain the merged firm’s behavior. In other situations, the definition of a significant competitor may rely on a firm’s ability to expand output to defeat a price increase; existing market shares may be a poor predictor of that ability.

¹⁷Significant competitor information is not available for 229 markets; 199 of these markets are in the oil industry. The computation of the number of significant rivals is not always possible when the merger investigation covers a very large number of overlaps.

merger-related anticompetitive effects (“hot documents”) or where staff received “strongly credible” customer complaints about the likely anticompetitive effects of the transaction in one or more markets. For these two variables, a subset of the original sample of transactions was reviewed.

Hot Documents

Data on “hot documents”¹⁸ were collected for all fully-investigated transactions involving three or fewer relevant markets. This subset consists of 135 cases, involving 198 markets.¹⁹ Table 5.1 presents the HHI and the Delta; together with the Commission’s decision whether or not to seek relief, for markets in which staff identified hot documents. Table 5.2 presents the same information for markets where no hot documents were identified. Tables 6.1 and 6.2 provide information on the number of significant competitors and the decision to seek relief for markets in which staff had or had not identified hot documents, respectively.

Customer Complaints

Data on the strength of customer reaction to the merger are presented in Tables 7.1 through 8.2. Customer reaction has been recorded as a “strong customer complaint” where customers expressed a credible concern that a significant anticompetitive effect would result if the transaction were allowed to proceed. All other customer reactions

¹⁸A document is “hot” if it predicts that the merger will produce an adverse price or non-price effect on competition. The most obvious situation involves acquiring party documents that predict a price effect stemming from the merger. The price effect is not necessarily quantified and may be qualified by the use of words such as “likely” or “possible.” In a slightly less obvious situation, a document may indicate that the recent entry of the acquired party blocked the incumbent’s plans to raise price, instead forcing a small but significant price reduction. On occasion, the evidence relates to non-price competition, for example, when the documents indicate a merger might delay the acquiring firm’s need to add capacity. Documentary recognition of close competition between the merging parties is not sufficient to qualify for “hot document” status, because a range of other factors could preclude a price effect.

¹⁹The number of transactions in this subset represents 64% of the transactions reviewed.

(i.e., weak or non-credible complaints, no reaction, and support for the transaction) have been recorded as “no strong customer complaint.”²⁰

Data on whether or not there were “strong customer complaints” were collected for all transactions involving the investigation of three or fewer markets, provided that these markets were not purely retail.²¹ This subset consisted of 123 cases, involving 177 markets.²² Table 7.1 presents HHI and Delta information, together with the decision whether or not to seek relief, for cases where “strong customer complaints” were received. Table 7.2 presents the same information for cases where no “strong customer complaints” were received. Tables 8.1 and 8.2 are the corresponding tables reflecting the number of significant competitors, the Commission’s decision whether or not to seek relief, and whether any “strong customer complaints” were received, respectively.

ENTRY

Tables 9.1 through 10.2 present the Commission’s decisions to seek relief based on the staff’s evaluation of entry conditions. Data on entry conditions were collected for all fully-investigated transactions involving three or fewer markets. This subset, which

²⁰This variable is influenced, but not controlled, by information on customer neutrality toward or support for the transaction. Multiple customers are contacted during an investigation. To the extent that neutral or favorable customer feedback by some customers caused the staff to question the credibility of the concerns by other customers, the customer opinion variable has not been coded as “strong.” However, mere differences of opinion among customers generally are not sufficient to undermine a clear complaint.

²¹These data do not include mergers involving a combination at the purely retail level of distribution - i.e., grocery stores, funeral homes, cable television providers, and casino operators. Retail mergers are not expected to produce strong customer complaints because customers typically are individual consumers. However, other retailing-related markets have been retained in the sample where a market intermediary existed to advance consumer interests. For example, in the acute-care hospital business, where health insurance providers effectively shop for hospital services on behalf of their individual enrollees, the opinions of insurers often are viewed as a reasonable proxy for consumer opinions.

²²The number of transactions in this subset represents 59% of the transactions reviewed.

is the same as that for “hot documents,” consists of 135 cases involving 198 markets. Entry is defined to be easy where the staff determined that entry meets the timeliness, likelihood, and sufficiency criteria discussed in the Horizontal Merger Guidelines. If entry does not meet any one of these criteria, then entry is determined to be difficult.

Table 1

**HSR Second Requests During Fiscal Years 1996-2007
Categorized by Nature of Transaction and Theory of Potential Violation**

Nature of Transaction	Number of Second Requests
Horizontal Theory	210
Vertical Theory	25
Potential Competition Theory	17
Buyer Power (Monopsony) Theory	9
Joint Venture	3
Miscellaneous	5
Filing Withdrawn by Parties During the Investigation	73
Closed after a Quick Look	42
Total	384

Table 2

**FTC Merger Investigations During Fiscal Years 1996-2007
Categorized by Number of Relevant Markets**

Number of Relevant Markets in the Investigation	Number of Mergers	Total Relevant Markets
1	104	104
2 - 4	60	168
5 - 15	31	229
16 - 50	9	231
50 +	6	422
Total	210	1154

Table 3.1

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/14	17/30	19/20	17/11	3/6	0/1	0/0	0/0	56/82
	1,800 - 1,999	0/4	5/4	5/5	12/4	12/4	0/0	0/0	0/0	34/21
	2,000 - 2,399	1/2	1/5	7/7	25/16	31/10	1/2	0/0	0/0	66/42
	2,400 - 2,999	1/2	4/1	6/5	18/5	44/13	26/9	0/0	0/0	99/35
	3,000 - 3,999	0/2	2/2	4/2	6/5	19/12	66/18	31/14	0/0	128/55
	4,000 - 4,999	0/0	1/2	1/1	3/1	8/4	12/4	54/3	0/0	79/15
	5,000 - 6,999	0/0	4/0	4/2	4/1	12/0	11/2	110/18	36/4	181/27
	7,000 +	0/0	0/0	1/0	1/0	2/0	8/0	17/1	198/2	227/3
	TOTAL	2/24	34/44	47/42	86/43	131/49	124/36	212/36	234/6	870/280

Table 3.2

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)
Grocery Markets
FY 1998 through FY 2007**

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	1,800 - 1,999	0/0	0/1	0/0	0/0	0/0	0/0	0/0	0/0	0/1
	2,000 - 2,399	0/0	0/3	0/2	6/1	5/0	0/0	0/0	0/0	11/6
	2,400 - 2,999	1/1	3/0	3/0	5/3	14/0	4/0	0/0	0/0	30/4
	3,000 - 3,999	0/2	1/1	1/0	2/0	9/3	10/0	9/0	0/0	32/6
	4,000 - 4,999	0/0	0/0	0/0	1/0	2/0	1/0	16/1	0/0	20/1
	5,000 - 6,999	0/0	0/0	0/0	0/0	0/0	0/0	9/0	5/1	14/1
	7,000 +	0/0	0/0	0/0	0/0	0/0	0/0	1/0	26/0	27/0
TOTAL	1/3	4/5	4/2	14/4	30/3	15/0	35/1	31/1	134/19	

Table 3.3

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)
Oil Markets
FY 1998 through FY 2007**

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/14	17/17	19/7	17/3	3/1	0/0	0/0	0/0	56/42
	1,800 - 1,999	0/4	5/1	5/2	12/1	12/0	0/0	0/0	0/0	34/8
	2,000 - 2,399	1/1	0/2	5/1	18/3	22/4	1/0	0/0	0/0	47/11
	2,400 - 2,999	0/0	1/0	0/0	4/0	13/2	12/2	0/0	0/0	30/4
	3,000 - 3,999	0/0	1/0	1/0	1/0	3/0	11/1	4/0	0/0	21/1
	4,000 - 4,999	0/0	0/0	1/0	0/0	0/0	0/0	1/0	0/0	2/0
	5,000 - 6,999	0/0	0/0	2/0	0/0	1/0	0/0	6/0	2/0	11/0
	7,000 +	0/0	0/0	0/0	0/0	1/0	2/0	1/0	8/0	12/0
TOTAL	1/19	24/20	33/10	52/7	55/7	26/3	12/0	10/0	213/66	

Table 3.4

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)
Chemical Markets
FY 1998 through FY 2007**

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/0	0/0	0/1	0/0	0/0	0/0	0/0	0/1
	1,800 - 1,999	0/0	0/0	0/2	0/0	0/0	0/0	0/0	0/0	0/2
	2,000 - 2,399	0/0	1/0	1/0	0/0	1/0	0/0	0/0	0/0	3/0
	2,400 - 2,999	0/0	0/0	3/1	6/0	5/2	2/0	0/0	0/0	16/3
	3,000 - 3,999	0/0	0/0	1/0	0/0	0/1	3/1	3/0	0/0	7/2
	4,000 - 4,999	0/0	0/1	0/0	0/0	2/0	2/0	5/0	0/0	9/1
	5,000 - 6,999	0/0	0/0	0/1	0/0	0/0	1/0	1/0	2/0	4/1
	7,000 +	0/0	0/0	0/0	0/0	1/0	0/0	3/0	21/0	25/0
TOTAL	0/0	1/1	5/4	6/1	9/3	8/1	12/0	23/0	64/10	

Table 3.5

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)
Pharmaceuticals Markets
FY 1998 through FY 2007**

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	1,800 - 1,999	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	2,000 - 2,399	0/0	0/0	0/0	1/0	0/0	0/0	0/0	0/0	1/0
	2,400 - 2,999	0/0	0/0	0/0	0/0	1/0	0/0	0/0	0/0	1/0
	3,000 - 3,999	0/0	0/0	1/0	0/1	2/0	4/4	3/0	0/0	10/5
	4,000 - 4,999	0/0	1/0	0/0	0/0	1/1	3/4	3/0	0/0	8/5
	5,000 - 6,999	0/0	3/0	1/0	1/0	3/0	0/0	6/2	2/0	16/2
	7,000 +	0/0	0/0	1/0	1/0	0/0	1/0	1/0	13/0	17/0
TOTAL	0/0	4/0	3/0	3/1	7/1	8/8	13/2	15/0	53/12	

Table 3.6

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)
"Other" Markets
FY 1998 through FY 2007**

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/11	0/13	0/7	0/5	0/1	0/0	0/0	0/37
	1,800 - 1,999	0/0	0/0	0/0	0/3	0/3	0/0	0/0	0/0	0/6
	2,000 - 2,399	0/1	0/0	0/4	0/10	1/5	0/1	0/0	0/0	1/21
	2,400 - 2,999	0/1	0/0	0/3	1/2	4/5	2/7	0/0	0/0	7/18
	3,000 - 3,999	0/0	0/0	0/2	1/3	5/5	26/8	4/11	0/0	36/29
	4,000 - 4,999	0/0	0/1	0/1	1/1	2/2	6/0	16/2	0/0	25/7
	5,000 - 6,999	0/0	0/0	1/0	2/0	3/0	5/1	71/11	19/2	101/14
	7,000 +	0/0	0/0	0/0	0/0	0/0	5/0	7/1	100/1	112/2
TOTAL	0/2	0/12	1/23	5/26	15/25	44/18	98/25	119/3	282/134	

Table 4.1

**FTC Horizontal Merger Investigations
Number of Significant Competitors
All Markets
FY 1996 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	234	5	<i>239</i>
	3 to 2	242	36	<i>278</i>
	4 to 3	140	48	<i>188</i>
	5 to 4	58	34	<i>92</i>
	6 to 5	19	29	<i>48</i>
	7 to 6	3	20	<i>23</i>
	8 to 7	6	15	<i>21</i>
	9 to 8	0	11	<i>11</i>
	10 to 9	2	3	<i>5</i>
	10 +	0	20	<i>20</i>
	<i>TOTAL</i>	<i>704</i>	<i>221</i>	<i>925</i>

Table 4.2

**FTC Horizontal Merger Investigations
Number of Significant Competitors
Grocery Markets
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	30	0	<i>30</i>
	3 to 2	36	3	<i>39</i>
	4 to 3	50	10	<i>60</i>
	5 to 4	14	3	<i>17</i>
	6 to 5	3	1	<i>4</i>
	7 to 6	1	1	<i>2</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<i>TOTAL</i>	<i>134</i>	<i>19</i>	<i>153</i>

Table 4.3

**FTC Horizontal Merger Investigations
Number of Significant Competitors
Oil Markets
FY 1998 through FY 2007**

		<i>Outcome</i>		
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	13	0	<i>13</i>
	3 to 2	13	0	<i>13</i>
	4 to 3	6	0	<i>6</i>
	5 to 4	8	2	<i>10</i>
	6 to 5	8	7	<i>15</i>
	7 to 6	2	5	<i>7</i>
	8 to 7	6	1	<i>7</i>
	9 to 8	0	2	<i>2</i>
	10 to 9	2	0	<i>2</i>
	10 +	0	6	<i>6</i>
	<i>TOTAL</i>	<i>58</i>	<i>23</i>	<i>81</i>

Table 4.4

**FTC Horizontal Merger Investigations
Number of Significant Competitors
Chemical Markets
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	25	0	<i>25</i>
	3 to 2	12	0	<i>12</i>
	4 to 3	13	3	<i>16</i>
	5 to 4	11	3	<i>14</i>
	6 to 5	3	4	<i>7</i>
	7 to 6	0	0	<i>0</i>
	8 to 7	0	0	<i>0</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<i>TOTAL</i>	<i>64</i>	<i>10</i>	<i>74</i>

Table 4.5

**FTC Horizontal Merger Investigations
Number of Significant Competitors
Pharmaceuticals Markets
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	19	0	<i>19</i>
	3 to 2	23	5	<i>28</i>
	4 to 3	10	7	<i>17</i>
	5 to 4	1	0	<i>1</i>
	6 to 5	0	0	<i>0</i>
	7 to 6	0	0	<i>0</i>
	8 to 7	0	0	<i>0</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<i>TOTAL</i>	<i>53</i>	<i>12</i>	<i>65</i>

Table 4.6

**FTC Horizontal Merger Investigations
Number of Significant Competitors
"Other" Markets
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	106	4	<i>110</i>
	3 to 2	111	18	<i>129</i>
	4 to 3	42	20	<i>62</i>
	5 to 4	18	16	<i>34</i>
	6 to 5	5	14	<i>19</i>
	7 to 6	0	12	<i>12</i>
	8 to 7	0	11	<i>11</i>
	9 to 8	0	9	<i>9</i>
	10 to 9	0	3	<i>3</i>
	10 +	0	12	<i>12</i>
	<i>TOTAL</i>	<i>282</i>	<i>119</i>	<i>401</i>

Table 5.1

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

Hot Documents Identified

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	1,800 - 1,999	0/0	0/0	0/0	0/0	0/1	0/0	0/0	0/0	0/1
	2,000 - 2,399	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	2,400 - 2,999	0/0	0/0	0/0	2/0	1/0	0/0	0/0	0/0	3/0
	3,000 - 3,999	0/0	0/0	0/0	0/0	1/1	1/0	2/0	0/0	4/1
	4,000 - 4,999	0/0	0/0	0/0	0/0	1/0	0/0	0/0	0/0	1/0
	5,000 - 6,999	0/0	0/0	0/0	1/0	0/0	0/1	3/0	1/0	5/1
	7,000 +	0/0	0/0	0/0	0/0	0/0	0/0	1/0	8/0	9/0
TOTAL	0/0	0/0	0/0	3/0	3/2	1/1	6/0	9/0	22/3	

Table 5.2

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

No Hot Documents Identified

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/3	1/0	0/3	0/0	0/0	0/0	0/0	1/6
	1,800 - 1,999	0/0	0/1	0/0	0/0	0/1	0/0	0/0	0/0	0/2
	2,000 - 2,399	0/1	0/1	0/0	4/2	3/3	0/1	0/0	0/0	7/8
	2,400 - 2,999	0/0	0/0	0/2	0/1	4/5	3/4	0/0	0/0	7/12
	3,000 - 3,999	0/0	0/1	0/2	0/1	1/7	6/2	6/5	0/0	13/18
	4,000 - 4,999	0/0	0/2	0/0	1/1	3/2	2/0	8/3	0/0	14/8
	5,000 - 6,999	0/0	1/0	1/0	1/0	1/0	3/0	14/6	8/3	29/9
	7,000 +	0/0	0/0	1/0	1/0	1/0	3/0	6/0	26/1	38/1
TOTAL	0/1	1/8	3/4	7/8	13/18	17/7	34/14	34/4	109/64	

Table 6.1

FTC Horizontal Merger Investigations
Number of Significant Competitors
All Markets
FY 1996 through FY 2007
Hot Documents Identified

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	10	0	<i>10</i>
	3 to 2	4	1	<i>5</i>
	4 to 3	7	2	<i>9</i>
	5 to 4	0	0	<i>0</i>
	6 to 5	1	0	<i>1</i>
	7 to 6	0	0	<i>0</i>
	8 to 7	0	0	<i>0</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<i>TOTAL</i>	<i>22</i>	<i>3</i>	<i>25</i>

Table 6.2

**FTC Horizontal Merger Investigations
 Number of Significant Competitors
 All Markets
 FY 1996 through FY 2007**

No Hot Documents Identified

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	45	1	46
	3 to 2	37	8	45
	4 to 3	19	18	37
	5 to 4	3	22	25
	6 to 5	4	6	10
	7 to 6	1	4	5
	8 to 7	0	1	1
	9 to 8	0	2	2
	10 to 9	0	0	0
	10 +	0	2	2
	<i>TOTAL</i>	109	64	173

Table 7.1

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

Strong Customer Complaints

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	1,800 - 1,999	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
	2,000 - 2,399	0/0	0/0	0/0	0/0	2/1	0/0	0/0	0/0	2/1
	2,400 - 2,999	0/0	0/0	0/0	2/0	1/0	1/0	0/0	0/0	4/0
	3,000 - 3,999	0/0	0/0	0/0	0/0	2/1	4/0	6/0	0/0	12/1
	4,000 - 4,999	0/0	0/0	0/0	0/0	3/0	0/0	4/0	0/0	7/0
	5,000 - 6,999	0/0	0/0	1/0	0/0	1/0	2/0	12/0	7/0	23/0
	7,000 +	0/0	0/0	0/0	0/0	0/0	2/0	7/0	26/0	35/0
TOTAL	0/0	0/0	1/0	2/0	9/2	9/0	29/0	33/0	83/2	

Table 7.2

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

No Strong Customer Complaints

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/3	1/0	0/3	0/0	0/0	0/0	0/0	1/6
	1,800 - 1,999	0/0	0/1	0/0	0/0	0/2	0/0	0/0	0/0	0/3
	2,000 - 2,399	0/0	0/1	0/0	4/2	1/2	0/1	0/0	0/0	5/6
	2,400 - 2,999	0/0	0/0	0/2	0/1	3/5	1/2	0/0	0/0	4/10
	3,000 - 3,999	0/0	0/1	0/2	0/1	0/4	2/1	1/5	0/0	3/14
	4,000 - 4,999	0/0	0/2	0/0	1/1	1/2	2/0	3/1	0/0	7/6
	5,000 - 6,999	0/0	1/0	0/0	2/0	0/0	1/1	2/5	2/3	8/9
	7,000 +	0/0	0/0	1/0	1/0	1/0	1/0	0/0	5/1	9/1
TOTAL	0/0	1/8	2/4	8/8	6/15	7/5	6/11	7/4	37/55	

Table 8.1

**FTC Horizontal Merger Investigations
 Number of Significant Competitors
 All Markets
 FY 1996 through FY 2007**

Strong Customer Complaints

		<i>Outcome</i>		<i>TOTAL</i>
		Enforced	Closed	
<i>Significant Competitors</i>	2 to 1	40	0	40
	3 to 2	27	1	28
	4 to 3	13	1	14
	5 to 4	0	0	0
	6 to 5	3	0	3
	7 to 6	0	0	0
	8 to 7	0	0	0
	9 to 8	0	0	0
	10 to 9	0	0	0
	10 +	0	0	0
	<i>TOTAL</i>	83	2	85

Table 8.2

**FTC Horizontal Merger Investigations
 Number of Significant Competitors
 All Markets
 FY 1996 through FY 2007**

No Strong Customer Complaints

		<i>Outcome</i>		<i>TOTAL</i>
		<i>Enforced</i>	<i>Closed</i>	
<i>Significant Competitors</i>	2 to 1	12	1	<i>13</i>
	3 to 2	10	5	<i>15</i>
	4 to 3	10	16	<i>26</i>
	5 to 4	2	21	<i>23</i>
	6 to 5	2	6	<i>8</i>
	7 to 6	1	1	<i>2</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	2	<i>2</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	2	<i>2</i>
	<i>TOTAL</i>	<i>37</i>	<i>55</i>	<i>92</i>

Table 9.1

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

Entry Easy

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/1	0/0	0/3	0/0	0/0	0/0	0/0	0/4
	1,800 - 1,999	0/0	0/1	0/0	0/0	0/1	0/0	0/0	0/0	0/2
	2,000 - 2,399	0/1	0/1	0/0	0/1	0/0	0/1	0/0	0/0	0/4
	2,400 - 2,999	0/0	0/0	0/1	0/0	0/1	0/3	0/0	0/0	0/5
	3,000 - 3,999	0/0	0/0	0/0	0/0	0/4	0/1	0/1	0/0	0/6
	4,000 - 4,999	0/0	0/2	0/0	0/1	0/2	0/0	0/2	0/0	0/7
	5,000 - 6,999	0/0	0/0	0/0	0/0	0/0	0/1	0/4	0/3	0/8
	7,000 +	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
TOTAL	0/1	0/5	0/1	0/5	0/8	0/6	0/7	0/3	0/36	

Table 9.2

**FTC Horizontal Merger Investigations
Post Merger HHI and Change in HHI (Delta)**

All Markets

FY 1996 through FY 2007

Entry Difficult

Enforced/Closed

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		0 - 99	100 - 199	200 - 299	300 - 499	500 - 799	800 - 1,199	1,200 - 2,499	2,500 +	
Post Merger HHI	0 - 1,799	0/0	0/2	1/0	0/0	0/0	0/0	0/0	0/0	1/2
	1,800 - 1,999	0/0	0/0	0/0	0/0	0/1	0/0	0/0	0/0	0/1
	2,000 - 2,399	0/0	0/0	0/0	4/1	3/3	0/0	0/0	0/0	7/4
	2,400 - 2,999	0/0	0/0	0/1	2/1	5/4	3/1	0/0	0/0	10/7
	3,000 - 3,999	0/0	0/1	0/2	0/1	2/4	7/1	8/4	0/0	17/13
	4,000 - 4,999	0/0	0/0	0/0	1/0	4/0	2/0	8/1	0/0	15/1
	5,000 - 6,999	0/0	1/0	1/0	2/0	1/0	3/0	17/2	9/0	34/2
	7,000 +	0/0	0/0	1/0	1/0	1/0	3/0	7/0	34/1	47/1
TOTAL	0/0	1/3	3/3	10/3	16/12	18/2	40/7	43/1	131/31	

Table 10.1

**FTC Horizontal Merger Investigations
 Number of Significant Competitors
 All Markets
 FY 1996 through FY 2007**

Entry Easy

		<i>Outcome</i>		
		Enforced	Closed	
Significant Competitors	2 to 1	0	0	<i>0</i>
	3 to 2	0	7	<i>7</i>
	4 to 3	0	9	<i>9</i>
	5 to 4	0	10	<i>10</i>
	6 to 5	0	5	<i>5</i>
	7 to 6	0	3	<i>3</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	1	<i>1</i>
	TOTAL	<i>0</i>	36	36

Table 10.2

**FTC Horizontal Merger Investigations
 Number of Significant Competitors
 All Markets
 FY 1996 through FY 2007**

Entry Difficult

		<i>Outcome</i>		<i>TOTAL</i>
		<i>Enforced</i>	<i>Closed</i>	
<i>Significant Competitors</i>	2 to 1	55	1	<i>56</i>
	3 to 2	41	2	<i>43</i>
	4 to 3	26	11	<i>37</i>
	5 to 4	3	12	<i>15</i>
	6 to 5	5	1	<i>6</i>
	7 to 6	1	1	<i>2</i>
	8 to 7	0	0	<i>0</i>
	9 to 8	0	2	<i>2</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	1	<i>1</i>
	<i>TOTAL</i>	<i>131</i>	<i>31</i>	<i>162</i>