

DOJ and FTC Release Draft Vertical Merger Guidelines: a Modest and Overdue Makeover

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On January 10, 2020, the U.S. Department of Justice and Federal Trade Commission released a long-awaited draft of new Vertical Merger Guidelines. The draft Guidelines are broadly consistent with positions the DOJ and FTC have articulated in recent enforcement actions and public pronouncements. For that reason, the draft may disappoint those who have advocated for more vigorous vertical merger enforcement. At the same time, however, the new Guidelines are open-ended enough to allow for the possibility of enhanced vertical enforcement, especially in a future Democratic administration.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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