

European Commission Imposes Highest Ever Gun-jumping Fine

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On 24 April 2018, the European Commission (**EC**) announced a fine of €124.5 million on Altice for implementing its acquisition of PT Portugal before the transaction had been notified and cleared by the EC. This is the largest antitrust gun-jumping fine ever imposed by a regulator. It surpasses the previous record of €80 million imposed by the French competition regulator in November 2016, also on Altice (in relation to a different transaction).

The EC is clearly determined to impose high-value fines where a company has deliberately or negligently failed to notify a transaction reviewable under the EU Merger Regulation or has implemented a transaction before it has been cleared. Commissioner Vestager noted that companies that “implement mergers before notification or clearance undermine the effectiveness of our merger control system” and that the level of fine imposed in the Altice case “reflects the seriousness of the infringement and should deter other firms from breaking EU merger control rules”.

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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