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## DOJ Antitrust Official Discusses Merger Enforcement Policy

On June 4, 2025, Deputy Assistant Attorney General for Antitrust Bill Rinner outlined the position of the current administration regarding several areas of merger enforcement in a <u>speech</u> to the George Washington University Competition and Innovation Lab Conference. Here are the highlights.

**Merger remedies**. The overarching criteria for merger settlements is that "they must be strong, robust, and provide great confidence in their ability to protect competition."

- The DOJ will strongly prefer "structural remedies"—that is, those that resolve competitive concerns by requiring parties to divest overlapping businesses.
- This is in contrast to so-called "behavioral remedies" that would govern the parties' ongoing conduct, which are generally disfavored by the DOJ. However, Mr. Rinner indicated that "there may be times in which limited behavioral remedies buttress genuine structural relief."
- Divestiture buyers should have "incentive and ability to replace lost competition in every dimension, including product or service quality."

**Merger review process**. The DOJ will take action where parties fail to comply with the requirements of the HSR requirements. In particular, DOJ "will seek judicial sanctions where parties systematically abuse legal professional privilege or recklessly disregard professional duties by withholding or altering documents required by the HSR Act."

- The DOJ will not send what Mr. Rinner termed "'scarlet' warning letters." The prior administration had a practice of sending letters informing parties that they close their deal at peril of a subsequent antitrust investigation and lawsuit to unwind the merger. Mr. Rinner noted that the law provides for post-consummation challenges, and if the DOJ "declines to bring an enforcement action, there is no need to" inform parties of this.
- Merger enforcement will be limited to antitrust issues. The DOJ will not seek to use the merger review process to advance non-competition goals.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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