

March 5, 2025

Executive Summary

In the month and a half since Inauguration Day, the Trump administration has taken several significant steps related to antitrust enforcement.

- **Senior agency leadership** Senate committees recently held confirmation hearings for Gail Slater to be assistant attorney general for antitrust at the DOJ and Mark Meador to be an FTC commissioner. Votes are expected in the coming weeks. The FTC Bureau of Competition has new leaders with notable experience in tech antitrust enforcement. We expect senior Antitrust Division leadership to be announced shortly after Ms. Slater is confirmed.
 - **Merger enforcement** The new, more onerous HSR premerger notification rules became effective on February 10, 2025. On February 18, we learned that the agencies are continuing to use the 2023 Merger Guidelines. We expect early terminations of HSR waiting periods for qualifying deals to resume in the coming weeks. The agencies appear to be once again amenable to resolving competitive concerns with divestitures where possible. It remains to be seen whether the FTC will narrow its use in consent decrees of provisions requiring prior approval for future transactions.
 - **FTC tech platform inquiry** The FTC recently announced an inquiry into “how technology platforms [allegedly] deny or
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We note that this does not mean that the agencies will pursue every theory of potential competitive harm described in the guidelines at every turn. However, courts have thus far favorably cited aspects of the guidelines. Indeed, the courts in the *IQVIA-DeepIntent*, *Kroger-Albertsons* and *Tapestry-Capri* matters all cited the market concentration thresholds in the new guidelines in determining that each of these deals was likely to harm competition. (It should be noted, however, that a read of these opinions suggests that the same conclusions would have been reached had the courts used the higher thresholds in the prior guidelines.)

- *Merger Remedies Are Back in the Mix.* The agencies may once again be willing to settle merger matters with divestiture remedies. DOJ Antitrust Division head nominee Abigail Slater said at her confirmation hearing that “often remedies, if done right, if they’re robust divestitures, for example,

