

[Slide 1 - Introduction to International Cooperation]

[Slide 2 - Introduction (E. Kraus)]

ELIZABETH KRAUS: Welcome to the ICN's training on demand series of online videos covering competition law and policy. This module focuses on international enforcement cooperation, which is cooperation between two or more agencies investigating the same competition enforcement matter.

My name is Elizabeth Kraus and I am Deputy Director for International Antitrust at the U.S. Federal Trade Commission. With the help of a phenomenal cast of competition experts from around the world, we have developed this video as an introductory module to the basics of competition enforcement cooperation. This module addresses how to get competition enforcement cooperation started and the common features of such cooperation across merger, unilateral conduct, and cartel investigations.

Our experts start by identifying why cooperation is important and then examine how to develop the foundations for effective cooperation. They focus on practical elements to getting cooperation off the ground, such as identifying opportunities for cooperation, initiating contact between agencies, and the types of information that may be discussed or exchanged as part of ongoing case cooperation.

With regard to information exchange, the module concludes with important discussions of confidentiality protections and the role of waivers of confidentiality.

Why should you continue to watch? Because enforcement cooperation is increasingly important for agencies and parties alike and increasingly common. Some reasons for this seem intuitive. For example, increased globalization has led to transactions or conduct with effects in multiple jurisdictions. With an increasing number of agencies enforcing competition laws and assessing such conduct, agencies, often with the support of parties,

cooperate to ensure consistent outcomes across borders. Enforcement cooperation is voluntary and flexible. Whether and how to cooperate in relation to an individual matter is within an agency's complete discretion.

Agencies develop the form and frequency of cooperation on a case-by-case basis depending, for example, on the competitive impact and the intensity of the investigation in each jurisdiction. If multiple agencies are cooperating on the same matter, the nature and level of cooperation may differ among the agencies. This, too, is addressed in the video, as is the important role that parties can play in facilitating enforcement cooperation.

Before turning to the core of our presentation, I would note that this module is based on ICN materials supplemented by OECD work and the experience of our expert participants. Throughout the video, we will cite to relevant ICN and OECD materials. We provide links to these materials through the resources tab located in the upper right corner of the frame to this video and on the resources page concluding the module.

With that, I am delighted to turn to Michiel Denkers to continue our introduction to international enforcement cooperation.

[Slide 3 - The Basics (M. Denkers)]

MICHIEL DENKERS: Hello, my name is Michiel Denkers. I'm Director of Competition of the Netherlands Authority for Consumers and Markets. And I've been asked to tell you a little bit about the importance of international enforcement cooperation.

Now, the first question, of course, is why do agencies get involved with international cooperation? Well, the first reason is that it enhances the efficiency and the effectiveness of our investigation. It reduces the resource burdens and it increases the investigative efficiency of both agencies and firms. It also promotes convergence of our investigations. It promotes consistent outcomes. It can reduce gaps in information available to individual agencies,

leading to better informed decision-making and enhanced analytical robustness, and it also helps to build relationships, leading to other opportunities for interaction and cooperation on other matters.

So one reason for this identified in the ICN materials is that cooperation increases familiarity between agencies and mutual understanding of partner's procedural and substantive law, which in turn can help to foster trust and facilitate cooperation. Experience of cooperating with regional partners has also allowed the ACM to learn about the activities of the same parties in different cartels in related sectors or other jurisdictions and how they operate.

So what type of cases are best suited for international cooperation? Well, first of all, cases that involve cross-border elements or where two or more jurisdictions are carrying out an investigation that raise competition issues of common concern or where one jurisdiction makes a review or takes a remedy which impacts another jurisdiction. Helpful cooperation occurs with regard to straightforward, as well more complex investigations. Complexity may impact the intensity of the cooperation deemed beneficial.

So thus an agency requires specific legislation, rules, or other authority to cooperate. So for many agencies, their own authority to cooperate is inherent in their general enforcement authority.

To cooperate with other agencies, an agency may require an acknowledgment that the other agency will protect the information that they receive through bilateral agreements or MOUs or multilateral agreements, whereas these agreements and arrangements are not -- generally not necessary for cooperation to take place and they can facilitate cooperation. As discussed later in this module, the exchange of confidential information may require a waiver of confidentiality or a mutual assistance agreement.

ELIZABETH KRAUS: With thanks to Michiel for setting stage, we will now turn to how agencies can get cooperation started. In this segment, we will hear from two senior agency officials on developing the foundations for enforcement cooperation. First, Rose Webb, former Chief Executive Officer of the Hong Kong Competition Commission, addresses how that agency developed its engagement with sister agencies, even before the Commission started enforcing the competition law.

The Commission initially developed relations through cooperation on policy and advocacy. It relied on these relations when it commenced its own domestic enforcement and started to engage in international enforcement cooperation. Rose identifies that the Commission's early enforcement cooperation was informal, based on nonconfidential materials, and aimed at understanding how others were investigating the same matters.

Following Rose, Tembi Bonakele, Commissioner of the South African Competition Commission, sets out three elements for the development of enforcement cooperation. First, building networks and relations with counterparts; second, identifying cases under common review; and third, commencing informal cooperation through general discussion moving to formal cooperation involving the sharing of sensitive information pursuant to waivers of confidentiality as needed and possible.

Let's hear from them now.

[Slide 4 - Developing the Foundations for Cooperation (R. Webb) (T. Bonakele)]

ROSE WEBB: As a young agency, the Hong Kong Competition Commission has found international cooperation invaluable in getting started and being able to really engage with the public, know how to do advocacy, and then as we've moved into enforcement, to develop that. Before the law even started in Hong Kong, we were reaching out to other

agencies around the world to try and understand how they had explained competition law to their constituents and their communities.

I think one tip I would have for young agencies is not just to engage with the more mature, developed agencies. While they can be very helpful, in fact, we found that people who had gone through a similar experience to us in starting up quite recently often had the best advice on how to get going from scratch. And so we found it very helpful to see what sort of materials and tools people had used when they were coming to bring competition law to their jurisdiction for the first time. And I think that level of engagement and joining international organizations like ICN put us on a very good footing for when we had to start thinking about moving towards enforcement work once the law commenced.

As we've moved into our enforcement phase, our cooperation has become a bit more practical, and that's been really useful. So far, we haven't had any formal enforcement exchange of information, but certainly just understanding how other people have investigated similar matters and being able to pick up the phone and talk to someone in another jurisdiction who's gone through what we have has been very useful.

TEMBI BONAKELE: Well, the first thing in case cooperation is really to try and build networks and relationships with people. So with us, we encourage our staff to work, for an example, in the ICN working groups because there they establish contact with their counterparts in different jurisdictions of the world. We also endeavor to attend every sort of working group conference or workshop and we, of course, attend some of the international conferences as the leadership.

So person-to-person contact is really, really important to develop the trust and just for people to be comfortable with talking to one another. And identifying cases that are common is another important issue. So international mergers are much more easier, for example, to

handle because every jurisdiction will be -- that is affected will be handling that merger. And often when people are looking at the same things, they are more than eager to talk and sometimes we don't even need formalities around that. So waivers are not always necessary if you're just talking generally about markets and you find people are more comfortable to do that. So it's also quite important looking at who might be interested in the type of case that you are dealing with.

And then the third one maybe is the more formal way of encouraging parties to give waivers. That's the next step, so to speak, and that also allows, I think, more latitude for cooperation and sharing the more kind of sensitive information that otherwise would have been confidential.

So in summary, get to know people, identify common interests, and try and get a formal process going if you are able to. Those, I think, are the key ingredients.

ELIZABETH KRAUS: Common to both Rose and Tembi's presentations is the theme of developing relations with agency counterparts, including through multilateral fora such as the ICN, as a critical first step to enforcement cooperation. Both also identify that enforcement cooperation often commences informally through general discussion without the exchange of confidential information before moving to more formal cooperation, if and as needed.

With these elements in mind, we will now turn to the practical elements of getting cooperation started in individual matters. For this discussion, we return to Michiel Denkers, Director of the Competition Department at the Netherlands Authority of Consumers and Markets.

[Slide 5 - Practical Approaches to Getting Cooperation Started in an Individual Case (M. Denkers)]

MICHIEL DENKERS: So how do you get international cooperation started with regards to an individual matter? Well, firstly, of course, you have to identify other jurisdiction collecting the same investigation and you can achieve this by various means, first of all, through a merger notification, if it is a merger review. You could obtain the information through the parties' provision of information, that could be information that's provided voluntarily or through leniency, or you can use public information.

Secondly, of course, you have to reach out to a relevant point of contact within an agency and that could, for example, be an international liaison officer. If the officer is not already known through bilateral relations, you may rely on the ICN or on the OECD contact list or find a point of contact within an agency's website. So the ICN's framework for merger cooperation, for example, was started to provide agencies a point of contact in other agencies which with they've had limited or no prior cooperation experience.

And, now, remember, it's important to reach out early. Don't leave it too late in the case. That's important for various reasons. First of all, it makes the joint consideration of the issues easier. It also avoids leveraging or implicitly imposing an early decision from one agency onto another and, thirdly, it permits discussions of remedies to avoid conflict.

Now, experience shows that informal modes of communication usually work best. So it could be an email; it could be a telephone call. And it's important to identify considerations in advance, for example, the language or the timing and duration of the call.

So what type of information do you include in your communication to your point of contact or your liaison officer and why?

Well, first of all, you try and help the liaison officer to contact the right person by explaining why you are initiating the contact, identifying the case to discuss with reference to public sources, and you identify the issues that you'd like to discuss. Separately, you note the

purpose of the initial discussion to determine whether cooperation in the matter may be worthwhile for the agencies and prospective timing for the agency's respective reviews or next steps, for example, dawn raids.

Remember also the role that parties can play at this stage. They can help to identify other jurisdictions reviewing or expected to review the transaction and they can time filings to align reviews of key decision points. That doesn't necessarily mean that timing or filing has to be at the same time in each jurisdiction, rather so that agencies can cooperate at meaningful stages during the investigation and decision-making processes. Key decision-making stages, for example, when reviewing mergers, would be before deciding whether or not to open an in-depth investigation, when discussing remedies prior to prohibiting or challenging a merger, or before closing an investigation.

There are certain factors that an agency needs to consider before entering into cooperation with another agency. First of all, the nature of the cooperation being requested, and, secondly, the timing of the request and whether it will allow for effective cooperation, and, lastly, at least the resources involved.

Now, one question you may have is whether agencies can discuss a matter even if one agency hasn't actually opened an investigation on this matter. Now, in my experience, agencies can have very helpful discussions related to matters even if one of the agencies doesn't have an investigation open on this matter. For example, one agency may have significant experience in a particular market sector and can help the other to identify questions to explore regarding, for example, market definitions to test theories of harm and analytical frameworks.

Now, let us conclude with a summary of the tips that we identified. One, cooperation is flexible and it doesn't need to be overly fancy or extensive. Two, remember to reach out

early and you can make use of the ICN OECD contact lists if you wish to do so. And three, rely on informal modes of communication, notably email or telephone.

ELIZABETH KRAUS: As Michiel identified, parties can play an important role in facilitating agency cooperation. Melanie Aitken, former Commissioner of the Canadian Competition Bureau and current managing principal at Bennett Jones LLP, will expand on this discussion. Melanie is an active nongovernmental advisor to the ICN and shares her views on why and how parties facilitate cooperation between reviewing agencies. She focuses on the factors impacting parties' incentives and decisions to promote such cooperation and suggests certain approaches that agencies might take to encourage parties to facilitate enforcement cooperation.

[Slide 6 - Parties Can Facilitate Cooperation (M. Aitken)]

MELANIE AITKEN: So parties can play an important role in facilitating cooperation between and among agencies in a number of different ways and in a number of different contexts, whether it's a merger, a cartel, or even the investigation of a unilateral conduct matter. There is a number of ways in which they can do this. So taking mergers as an example, parties can coordinate their filings so that the timetables are aligned as between the jurisdictions. They can also grant waivers, of course, to the various agencies of their choice to allow for the free sharing of confidential and competitively sensitive information.

I think it's fair to say, having experienced this from both sides, that there's some considerable advantages for parties to facilitating communication and coordination in the right circumstances. In the right circumstances, it can save resources, it can make for a more efficient and a more effective examination taking, for example, in the case of a merger, the parties to the conclusion of the review more quickly and at less cost.

There are a number of factors that one could point to as impacting on a party or parties' incentive to cooperate and to facilitate that cooperation and that communication between and among agencies. And I would just lump them, for ease of discussion, into three categories. I think it would be probably noncontroversial to say that the most important category for parties considering whether to facilitate the kind of cooperation that is most useful is their trust in that agency and, of course, that's a function of a particular counsel's experience with a particular agency and jurisdiction. The higher the trust, the greater the incentive on the party or at least the lower the disincentive in certain circumstances to cooperate.

One of the key, I think, focuses of that experience is what the counsel has experienced in terms of the confidentiality protection afforded the information that they provide to the agency. To the extent that that experience has been a robust experience of confidentiality accorded to their information, the greater is the chance that they're going to be incented to cooperate. You know, a function of that experience is how well has that been articulated, how transparent is the agency about how they protect information.

So the second category of factors that I would suggest are relevant to a party's consideration as to whether it is in their interest to facilitate collaboration and communication as between agencies is what I would call the jurisdictional differences and risks. So beyond the agency's own practices and procedures of their choice, such as confidentiality protection, which I was just referring to, there may be prejudicial laws and rules that aren't necessarily under the agency's controls, such as exposure to different or greater penalties, waiver of privilege owing to local laws, and exposure to third-party claims especially in follow-on to cartel investigations.

Even more basic, the substantive rules may vary such that there may be minimal alignment in the agency's respective interests or even what their questions are going to be. That may not only undermine the value, but potentially prejudice the party in a meaningful way that is going to be relevant to their consideration as to whether facilitating collaboration and communication is really in their interest.

A party's always going to ask themselves the reasonable question: is promoting this collaboration likely to make the review for me more effective, timely and efficient; do the timelines and the processes align so as to hold some promise that this is going to be done more quickly and, hopefully, in a more consistent and helpful way; is there potential that I'm going to actually be able to save some resources through things like facilitating joint witness interviews or collaborating the investigation of potential remedy design and implementation?

At the end of the day, the real question the party is going to ask themselves is it really worthwhile; is this realistic to think that I'm going to promote efficiency or effectiveness in this review and in particular in the design of a remedy, or are the interests at stake in the different jurisdictions simply too disparate?

Owing to various considerations, including those I've mentioned in terms of the factors that go in to the assessment by a party as to whether it makes sense for them, parties are, generally speaking, more likely to promote agency cooperation in the area of mergers, particularly if they don't feel vulnerable to a collateral investigation. I'd say that the scale is somewhat sliding thereafter with cartels probably being the next category of case where parties are more likely to facilitate cooperation and to promote it. Although I will note in this context that the cooperation sought by the agencies themselves seems to diminish after the spectacular coordination that they have prior to the dawn raids, and as a result, interests can

suffer from both sides, both the agencies' and the individuals' under investigation to facilitate cooperation on a cartel.

I would say then moving to the other end of the scale, you've got unilateral conduct investigations, which once you're outside a culturally and legally consistent region, given the lack of convergence in this area, you've got incentives reasonably, I would suggest, quickly eroding from the parties in this context.

I think at the end of the day from the agency's perspective, and certainly in my experience having done it on both sides, is for the agency to try to find ways to facilitate the interest of the parties in helping the agencies do their job better by facilitating their cooperation and communication. Since confidence in the confidentiality protections provided to the party's information is so key from the party's perspective, transparency on that front and an openness to discuss with the parties how the agencies process works in practice and what actual protections are afforded may well be beneficial in raising parties' confidence and comfort level.

Similarly, transparency around substantive conformity and differences, perhaps against a benchmark like the ICN best practices and guidelines, could help promote parties understanding and receptivity to the differences while still recognizing the real advantages to facilitating collaboration between and among agencies.

ELIZABETH KRAUS: Agencies, too, can develop their internal structures and approaches to facilitate enforcement cooperation. For example, in supporting their international work, including international enforcement cooperation, agencies often designate an international officer or provide for an international unit. A designated international officer or unit usually serves as the agency's international point of contact and provides expertise on

international issues to staff. They can help both to promote international cooperation within the agency and to facilitate engagement on international enforcement cooperation externally.

You will now hear from Carolina Garayzar, former Deputy Director General of International Affairs at the Mexican Federal Economic Competition Commission, COFECE, who provides us with examples of how COFECE's International Affairs Unit helps to support the agency's international enforcement cooperation.

[Slide 7 - Supporting International Cooperation with an Agency (C. Garayzar)]

CAROLINA GARAYZAR: Within the COFECE, the International Affairs Unit is tasked with the promotion and facilitation of multijurisdictional case cooperation as part of our international cooperation policy, and now it serves as a link between COFECE staff and other agencies wishing to cooperate. For example, internally, COFECE staff reaches out to the international unit with requests to cooperate with sister agencies on specific matters, and the unit reaches out to international contacts, some of whom the team knows pretty well and others whom we have identified through the ICN's framework. For example, we use the cartel or the merger working group contact list.

To promote interest for international cases and cooperation, COFECE's International Affairs Unit publishes every week an international news bulletin focused on specific sectors that are important to COFECE. The International Affairs Unit also helps other COFECE officials to prepare for any call or event with international colleagues. For example, we help them to identify what kind of information can be shared with and without a waiver and we help staff to identify what they want to achieve from the call and what to expect from it. The international unit also helped to develop a list of questions to ensure that the staff make the most out of it. Another important thing is that a member of the international affairs team is always on the call to further support the cooperation.

In COFECE, we have also taken advantage of informal cooperation mechanisms, obviously always when our respective legal frameworks allow them, for instance, sharing general information and exchanging public information. Regular case cooperation for Mexico is becoming a reality. The first public case of three-way cooperation occurred in the recent Continental/Veyance merger, in which the U.S. DOJ, the Canadian Competition Bureau, and COFECE worked closely together to reach consistent outcomes in a case that affected all three jurisdictions.

ELIZABETH KRAUS: A theme reiterated throughout this module is that agency enforcement cooperation must be consistent with domestic rules and protections, notably as concerns confidentiality and privilege. These concluding module segments focus on confidentiality and the exchange of information, including through waivers of confidentiality.

Marcus Bezzi, Executive General Manager for Specialized Enforcement and Advocacy at the Australian Competition and Consumer Commission, kicks off this discussion. Marcus highlights that the key to striking the right balance between the appropriate exchange of information through cooperation and the protection of commercially-sensitive information is an understanding of the different categories of information and the rules applicable to each.

He identifies three categories of information. First, public information; second, agency nonpublic information; and third, confidential business information. For each category, Marcus provides examples, as well as generally accepted approaches to the treatment of the information when cooperating. Let's hear from him now.

[Slide 7 - Confidentiality and the Exchange of Information (M. Bezzi)]

MARCUS BEZZI: It's usual for competition agencies to have confidentiality obligations. Without them, businesses would be very reluctant to give us commercially-

sensitive information, and we need that information in order to conduct our investigations. Sharing information with another agency through cooperation needs to be done in a way that's consistent with those confidentiality obligations. As an investigator, you might feel tension between wanting to cooperate with your counterpart agencies, but also protecting the confidentiality of the information that you have and maintaining the trust of the business community.

Understanding the different categories of information and the rules your agency has for each one is key to ensuring you strike the right balance between cooperation and protecting commercially-sensitive information. Some agencies, including the Canadian Competition Bureau and the ACCC, have international teams that can advise on these issues. If your agency has an international team or officer, make sure you ask them for their help.

When we receive a request for cooperation from another agency, we can think about the information that we could potentially share as falling into one of the three categories. The first is public information, which is published information or general knowledge about the industry parties or third parties. Examples include information found online or in an academic journal, information on company websites or in newspapers, public records, publicly available agency, and court decisions from past cases. Agencies may exchange this information freely without raising any confidentiality concerns.

The second category is agency nonpublic information, which is also known as agency confidential information. It's information that agencies normally treat as confidential inside the agency, but that the agencies are not prohibited from disclosing; in other words, nonpublic information that's not statutorily protected or otherwise entitled to confidential treatment.

Depending on the details of your law, examples might include the existence of an open investigation, information regarding agencies' anticipated procedural steps and the timing of a matter, and agency views on economic analysis such as market definition, theory of harm and competitive effects, provided, of course, that that information doesn't include confidential information identifiable to a party or third party.

Because agencies maintain the confidentiality of this information as a matter of agency policy, before sharing, the agency with the information will typically require some sort of assurance of confidentiality from the recipient agency. This can take many forms from bilateral agreements to multilateral arrangements or even less formal letter arrangements. Often, these sorts of arrangements are provided for under a framework, such as the ICN's framework for merger review cooperation or the OECD recommendation concerning international cooperation on competition investigations and proceedings. With such assurances in place, agencies generally can and do share this type of information as part of their cooperation.

The third category is confidential business information. This is sensitive, nonpublic information that is protected from disclosure by domestic law. There is no commonly agreed definition of confidential information in international law, but examples of the type of information that may be considered confidential include merger filings, complaints and voluntary submissions, parties' internal documents, data or economic analysis, identities of third-party complainants and witnesses and their information, responses to information requests, subpoenas or other compulsory process, party or third-party testimony, and details of remedy proposals made by the parties.

Agencies generally cannot share confidential business information unless the party who has provided the information provides a written waiver of confidentiality. In some

circumstances, an agency may have provisions in the law or a mutual assistance agreement that allows confidential business information to be shared without consent. This sort of provision is known as an information gateway.

ELIZABETH KRAUS: Jeanne Pratt, Senior Deputy Commissioner for the Mergers and Monopolistic Practices Branch of the Canadian Competition Bureau, picks up on Marcus' final point with a detailed discussion of waivers of confidentiality. She outlines their primary use and key characteristics and underscores that waivers of confidentiality are granted at a party's discretion voluntarily. Jeanne notes that while waivers are not necessary for cooperation to take place, as agencies can cooperate on the basis of public and agency nonpublic information, waivers can be particularly helpful in promoting effective enforcement cooperation in cases requiring more extensive cooperation.

With that, let's turn to Jeanne.

[Slide 8 - Waiver of Confidentiality (J. Pratt)]

JEANNE PRATT: A waiver of confidentiality or a waiver is an instrument provided voluntarily by a party or third party that enables two or more investigating agencies to share the party's confidential business information as related to an investigation. A waiver's primary use is to promote deep, informed discussion among the cooperating agencies. The waiver's utility in an individual matter will depend on the likely detail and depth of the expected cooperation.

From the agency's perspective, sharing such information can increase the quality and quantity of the information on which to base their decisions, leading to more informed decisions and effective coordination between the agencies. For the parties, waivers can enable each agency to benefit from the additional information and analytical insights of the

other, avoid duplicative information and production burdens, and promote the adoption of effective nonconflicting remedies.

Waivers don't have to be long. Often, they are only a page or two, and in certain circumstances, may even be oral. Waivers usually have the following key features. First, they're limited in scope to a specific, named matter and identify the agencies that may share the waiving persons confidential information as related to that matter. An important corollary is that confidentiality is maintained, vis-a-vis, other agencies, third parties, and the public.

Second, waivers generally allow the cooperating authorities to share and discuss documents, statements, data, and other information, but on a case-by-case basis, as appropriate, can exclude some categories of information.

It is important to remember that waivers are granted at the party's discretion. A party's discretion whether to waive its confidentiality protections is purely voluntary. Consequently, competition agencies should not draw an adverse inference from a party's decision not to grant a waiver. Even without a waiver, however, agencies can cooperate with one another, but only on the basis of public and agency nonpublic information.

The International Competition Network has waiver templates on its website for use in both cartel and merger matters. The ACCC and the Canadian Competition Bureau recommend parties use these templates because they contain all the elements we need in a waiver. Certain agencies have developed their own waiver forms and procedures based on the ICN template and referencing relevant domestic laws. The ICN has a number of resources on its website that give more information about confidentiality and cooperation. In particular, the ICN Report on Waivers of Confidentiality in Merger Investigations provides an overview of when waivers are helpful and what they should contain.

To recap, you will not always need a waiver. There are numerous instances where you can effectively cooperate with another agency by sharing public and agency nonpublic information. If you would like to discuss a case or industry at a high level or understand the structure of an industry, another agency is likely to be able to assist by relying on information that is not confidential and there'd be no need for a waiver. A waiver of confidentiality is likely to prove helpful if cooperating with an agency that is investigating the same conduct or matter as your agency and the case teams would like to have detailed discussions; for example, on case theory, assessment of available evidence, for example, witness statements or detailed market data, and on the coordination remedies.

An additional point, in many international competition cases, you might find that you're cooperating with multiple competition agencies, some on the basis of a waiver and some without. We refer to this as differentiated cooperation. In this situation, you need to carefully manage what information you share and with whom. If you accidentally disclose confidential information, you risk losing the business community's trust.

[Slide 10 - Conclusion (E. Kraus)]

ELIZABETH KRAUS: We hope that this module has provided you with the foundations necessary to engage in effective competition enforcement cooperation. To the extent that the module has achieved this goal, it is due to the work of our expert presenters, Michiel Denkers, Rose Webb, Tembi Bonakele, Melanie Aitken, Carolina Garayzar, Marcus Bezzi, and Jeanne Pratt. Thank you.

In addition, special thanks go to Kristina Mulligan at the U.S. FTC for her extensive behind-the-scenes efforts to bring this module to your screens. We anticipate that complementary training videos will be developed to supplement this module, for example, to address how cooperation plays out in specific areas of competition enforcement, such as the

merger and cartel contexts. These supplemental videos will provide additional guidance to the contours of cooperation in these areas, from the alignment of investigatory and review timetables to cooperation involving issues treated criminally in certain jurisdictions. So we encourage you to check back from time to time for these additions.

Finally, to the extent that you have questions regarding issues raised in this module, we would encourage you to review the relevant ICN materials referenced throughout this video and available on the ICN's website, and as the ICN's working groups continue to produce materials on cooperation, don't hesitate to consult the international cooperation page of the ICN website for new and updated materials. You can also raise specific questions on cooperation with the ICN working group contacts noted on the ICN's website.

With that, we thank you for your attention and all look forward to cooperating with you in the future.

[Slide 11 - ICN Resources]