

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,  
STATE OF COLORADO,  
STATE OF IDAHO,  
COMMONWEALTH OF PENNSYLVANIA,  
STATE OF TEXAS,  
COMMONWEALTH OF VIRGINIA,  
STATE OF WASHINGTON,  
and  
STATE OF WEST VIRGINIA,

*Plaintiffs,*

v.

SPRINGLEAF HOLDINGS, INC.,  
ONEMAIN FINANCIAL HOLDINGS, LLC,  
and  
CITIFINANCIAL CREDIT COMPANY,

*Defendants.*

CASE NO.: 1:15-cv-01992 (RMC)

**MOTION AND MEMORANDUM OF THE UNITED STATES  
IN SUPPORT OF ENTRY OF FINAL JUDGMENT**

Pursuant to Section 2(b) of the Antitrust Procedures and Penalties Act, 15 U.S.C. §16 (b)-(h) (“APPA” or “Tunney Act”), Plaintiff United States of America (“United States”) moves for entry of the proposed Final Judgment filed in this civil antitrust proceeding. The proposed Final Judgment may be entered at this time without further hearing if the Court determines that entry is in the public interest. The Competitive Impact Statement (“CIS”) filed in this matter on November 13, 2015 explains why entry of the proposed Final Judgment is in the public interest. The United States is also filing a Certificate of Compliance, attached hereto as Exhibit A, setting

forth the steps taken by the parties to comply with all applicable provisions of the APPA and certifying that the statutory waiting period has expired.

## I. BACKGROUND

On March 2, 2015, Springleaf Holdings, Inc. (“Springleaf”) entered into a purchase agreement to acquire OneMain Financial Holdings, LLC (“OneMain”) from CitiFinancial Credit Company for \$4.25 billion. On November 13, 2015, the United States and the States of Colorado, Idaho, Texas, Washington and West Virginia and the Commonwealths of Pennsylvania and Virginia (collectively “Plaintiffs”) filed a civil antitrust Complaint seeking to enjoin Springleaf from acquiring OneMain. Plaintiffs alleged in the Complaint that the proposed acquisition likely would substantially lessen competition in the provision of personal installment loans to subprime borrowers in numerous local areas in violation of Section 7 of the Clayton Act, 15 U.S.C. §18. This loss of competition likely would result in higher prices and less favorable terms for personal installment loans to subprime borrowers in over 120 local areas in eleven states.

Simultaneously with the filing of the Complaint, Plaintiffs filed a proposed Final Judgment, an Asset Preservation Stipulation and Order (“APSO”), and a CIS. The Court signed and entered the APSO on November 13, 2015. The terms of the proposed Final Judgment are designed to eliminate the anticompetitive effects of the acquisition by requiring the divestiture of 127 Springfield branches in eleven states. The CIS explains the basis for the Complaint and the reasons why entry of the proposed Final Judgment would be in the public interest.

The APSO provides that the proposed Final Judgment may be entered by the Court after the completion of the procedures required by the APPA. Entry of the proposed Final Judgment

would terminate this action, except that the Court would retain jurisdiction to construe, modify, or enforce the provisions of the Final Judgment and to punish violations thereof.

## II. COMPLIANCE WITH THE APPA

The APPA requires a sixty-day period for the submission of public comments on a proposed Final Judgment. *See* 15 U.S.C. §16(b). In compliance with the APPA, the United States filed the CIS on November 13, 2015; published the proposed Final Judgment and CIS in the *Federal Register* on November 24, 2015 (*see* 80 Fed. Reg. 73,212); and ensured that summaries of the proposed Final Judgment and CIS, together with directions for the submission of written comments relating to the proposed Final Judgment, were published in *The Washington Post* for seven days from November 20 to November 26, 2015. The sixty-day period for public comments ended on January 25, 2016, and the United States received one comment. The United States filed its Response to Public Comment on March 8, 2016, and published the public comment and the Response to Public Comment in the *Federal Register* on March 21, 2016 (*see* 81 Fed. Reg. 15,124).

Simultaneously with this Motion and Memorandum, the United States is filing a Certificate of Compliance that states all the requirements of the APPA have been satisfied. It is now appropriate for the Court to make the public interest determination required by 15 U.S.C. §16(e) and to enter the proposed Final Judgment.

## III. STANDARD OF JUDICIAL REVIEW

The APPA requires that proposed consent judgments in antitrust cases brought by the United States be subject to a sixty-day public comment period, after which the court shall determine whether entry of the proposed Final Judgment “is in the public interest.” 15 U.S.C. §

16(e)(1). In making that determination, the court, in accordance with the statute as amended in 2004, is required to consider:

- (A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and
- (B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. § 16(e)(1)(A)-(B).

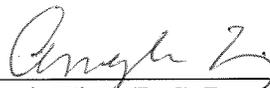
In its CIS and its Response to Public Comment, the United States sets forth the legal standards for determining the public interest under the APPA and now incorporates those statements by reference. The public has had the opportunity to comment on the proposed Final Judgment as required by the APPA. As explained in the CIS and the Response to Public Comment, entry of the proposed Final Judgment is in the public interest.

#### IV. CONCLUSION

For the reasons set forth in this Motion and Memorandum, the CIS, and the Response to Public Comment, the Court should find that the proposed Final Judgment is in the public interest and should enter the proposed Final Judgment without further proceedings. The United States respectfully requests that the proposed Final Judgment, attached hereto as Exhibit B, be entered at this time.

Dated: April 12, 2016

Respectfully submitted,



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Angela Ting (D.C. Bar #449576)  
United States Department of Justice  
Antitrust Division, Litigation II Section  
450 Fifth Street, NW, Suite 8700  
Washington, DC 20530  
Tel.: (202) 616-7721  
E-mail: [angela.ting@usdoj.gov](mailto:angela.ting@usdoj.gov)