

Public Roundtable on Antitrust Criminal Compliance

Thursday, April 9, 2018

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CARLA STERN: All right, everybody, if we could take some seats and we'll get the last panel going.

All right, good late afternoon to everybody. We're going to try and get everybody out of here on time, so we're going to get going. My name is Carla Stern. I'm with the Chicago office of the Antitrust Division. The first couple of panels focused on what could be done about compliance in the United States. And this panel, I think, is going to help us represent what has been done in other jurisdictions and what works and what maybe didn't work or doesn't work as well as people thought it might work.

So let me introduce everybody. We have John Pecman, who's the Commissioner of Competition with the Competition Bureau of Canada. He's been there since June 2013 with a five year term. He is an economist, so don't boo him too loudly.

JOHN PECMAN: Explains a lot.

CARLA STERN: And he's worked with the Competition Bureau as an investigator manager for the last 30 years. So he brings with him a wealth of experience. He has worked on criminal price-fixing and bid-rigging investigations. He also works within liaisons with the ICN Cartel Working Group, as well as the OECD. So he brings all that experience.

Jindrich Kloub is the executive director of the Hong Kong Competition Commission. So I want everybody to know, we've got Asia, we've got North America. We're getting there. So he is new there, but was with DJ Competition in Europe from 2006 to 2017, and I think he can bring some perspective in a new organization that's beginning to think about these issues and how to confront them.

We have Simon on the end who's the Director of Policy and International Affairs at the UK Competition and Markets Authority. He oversees the international and consumer protection networks, including ICN and OECD and the European Competition Network. He's responsible for a lot of policy issues, particular a new one that's fronting the UK with how to deal with exiting from the EU, and he's been there since 2012. Before that, he was in private practice.

So with that, I do have one more thing to do, and we've had three sides of the U now that are participating, but the fourth side hasn't participated, so I am going to challenge at least one of you to come up with one question. And if no one comes up with a question, someone's going ask, is this done yet, all right? OK, so we're going to do that. All right, so let's get started.

As we've seen earlier today, there's been some fair amount of debate about whether and how to credit compliance programs in the United States when a company has been found to violate the antitrust laws. So I thought we'd start with each taking a turn and discussing how your particular agency approaches compliance. So John, why don't you start?

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JOHN PECMAN: All right, thank you very much for the invitation. I want to shout out to the U.S. Department of Justice, Antitrust Division. For a group that does not really give a lot of credit or guidance for corporate compliance, I think that having a discussion about these issues in your own backyard is a bold step, and a shout out for you for putting this event on.

Let me start with what's going on in Canada regarding corporate compliance. Traditionally, we followed the big players in the antitrust world, in that we usually did not give credit when it was a cartel offense. If there was an offense, the argument is: why would you give credit for a failed compliance program? That was our traditional viewpoint, as well. And then, in 2015, we revised our corporate compliance program to upgrade our past guidance to the public and practitioners.

During our revisions in 2015, we thought through our approach in keeping with the direction of my administration, which was one that was a bit more open, transparent, and collaborative with the public, and collaborative with respect to compliance, which we called shared compliance. That is, an approach where the agency had a responsibility to enforce the law, but also to give guidance on corporate compliance programs to the business community, which implements compliance as part of their corporate social responsibility, and of course, to the legal community that provides advice and tailors corporate compliance programs.

So in the spirit of recognizing the importance of corporate compliance and preventing an antitrust offense, preventing cartels benefits your economy, minimizes the costs on business and minimizes the costs on the agencies of having to investigate it. So preventing just one cartel, just think of the savings to your economy, to the agencies, to the businesses that were involved in that cartel just through, again, a corporate compliance program that may have triggered a prevention of illegal behavior.

Building on that concept of prevention-- we heard the panelists earlier this morning talk about how important that is. As a government agency, why is it that we do not recognize companies trying to do the right thing? Is that not worth some type of credit, given the importance of prevention?

That was the thinking behind our breaking free from the pack and being one of the first agencies in the world to consider giving credit to companies that cooperated with our investigation. This would become be part of our immunity and leniency program, where cooperators demonstrate they have an effective and credible compliance program in keeping with the guidance that we put out. More specifically, they'd have to meet the seven stages or seven parts of our program.

The other consideration was in Canada, under the *Criminal Code*, companies that commit criminal white collar offenses and which subsequently implement a corporate compliance program, receive mitigation on sentencing. This means that companies that never had a corporate compliance program before the offence receive credit under our *Criminal Code*. Today, ex-post, yeah, we are prepared to reward companies that have committed an offence and had a credible and effective compliance program.

Is it not strange that companies that did the right thing and had a program in advance receive no credit? Notwithstanding that there may either have been a rogue employee or some things might

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have gone wrong outside the control of the company. It didn't make sense. Again, it's not balanced. It made no sense to us at all. So as I said, we, kind of broke free since 2015. Today, we are prepared to make recommendations to the Public Prosecution Service, who are responsible for settlements to give credit where it can be demonstrated that the company meets our standards.

The reality is no one's come in seeking a compliance credit because it's a high bar. You have to demonstrate you meet all seven aspects of a corporate compliance program that we've put out. No one has applied for that credit since 2015. So it's not like we're just giving it away. This is a bona fide departure. It's not just trying to be different for the sake of being different.

So all this to say is the program's there. I'm not sure if the incentives are high enough. We're going through an immunity and leniency program review right now. I'm hopeful that the final version, which is coming out shortly, will include greater incentives for companies who have credible and effective programs to qualify for credit. The credits will be expressly included in our leniency program, as opposed to now, where the credit is just mentioned in our corporate compliance bulletin.

We're going to double down on that important principle of trying to get companies to do the right thing by providing some credit. For those of us in the enforcement business, you understand that general and specific deterrence comes about through enforcement. The dollar penalty associated with the cartel offence is undertaken through a formula, whether it's volume of commerce or affected volume of commerce, and discounts from that baseline.

To say that we nail the deterrence factor through a formulaic calculation of fine imposed on the company, I think, is deluding ourselves a little bit. Reducing that idealistic fine amount to a certain extent to give a compliance credit, I think, outweighs rigid adherence to a fine formula that represents deterrence. What ultimately does deter criminal cartel conduct is going after the individuals.

In sum, we're firm believers of giving some credit for pre-existing compliance programs. We have a specialized unit that will be looking at these programs at arm's length from our investigative body to make the recommendation to the Public Prosecution Service of Canada. Anyway that's a quick overview or maybe a long overview.

CARLA STERN: Simon, why don't you tell us about what the UK's doing?

SIMON CONSTANTINE: Sure. We're just, because it's all context, I suppose, that in the UK we have a purely civil system of administrative fines. And we do actually offer a reduction of up to 10%. In the fine, we ultimately impose where companies demonstrate a, sort of, clear and unambiguous commitment to compliance.

That's largely a forward looking thing or at least from the, sort of, start of the investigation. So it's about putting the measures in place as soon as you find out about that conduct to ensure that it doesn't happen again. So that is a mitigating factor alongside things like cooperation with our investigation or something like that the party acted under duress.

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In terms of their, sort of, backwards looking aspect that John just mentioned, I mean, I think we've heard today both sides of the debate in terms of how far can you, sort of-- do want to avoid rewarding a failed compliance program? How far can you have a perfect compliance program? I mean, I think our focus typically is on the forward-looking aspect.

I'd say a couple of things really. One is that I think compliance programs are good in themselves. So irrespective of whether you can, sort of, get that minus 10% of cure at the end, I think, I'd agree with all the statements made today that prevention is far the better. And I mean, as a, sort of, thinking about it, we do offer discounts for people that put in place compliance programs.

That of itself suggests that most of them need to. And we take action against far fewer companies we find who did have effective compliance programs in place. So I wouldn't underestimate the extent to which these things do work, and it's really you and we on this. We're on the same page. When it comes to compliance, we're all on the same side. We're trying to get to a point where you guys work me out of the job is really what we're-- what we're trying to end up with.

So when that happens, I think, I'll be particularly happy. But I think each beat is really just underpinning that the compliance program itself is the reward that you might be able to get at the end of it. Just to get into the specifics of what we look for. We're a bit more concise than the Canadians, so we have four steps rather than seven.

I am less concise, and John knows I'm going to go on at length. But it's effectively the same sorts of principles. It's about risk identification. It's about assessing your risk. It's about how you mitigate risk, and it's about ensuring that you review things on an ongoing basis.

And that is no different from any other kind of risk in a way. And that again is part of our message that we want companies to think of this as they do health and safety law of compliance or tax regime compliance. And again, it chimes very much with what you heard earlier today.

And then the other thing we look to—and I might come back to this later—is we look for companies to show that commitment to compliance publicly. So in order to offer a reduction in a penalty, we'll look for a public statement on a website or something like that of the company's commitment to compliance. And we heard a lot about monitoring. While we sort of, loathe to undertake detailed monitoring of a company, because a company will know best for itself how compliance works in that organization. I'm not an expert on Amy's business or anybody else's.

So what we do is we look to the company to report back to us say after a year or more frequently if necessary that they are complying with what they said they would do. If they say we're going to put in x and y program, we'll train this many stuff, we'll look at the sorts of things, we at least want to know that they are sticking to that. And so that is, sort of, how we then seek to get this sustainability effect that we hear early.

CARLA STERN: And last but not least, Jindrich, how is Hong Kong approaching compliance and giving credit for compliance programs?

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JINDRICH KLOUB: Thank you, Carla, and thank you very much for the invitation. It is great to be here participating in this interesting discussion, because we are considering how to reward compliance programs in our enforcement. Because as you might know, Hong Kong introduced competition law only in 2013, and the law came into effect only in December 2015. So one of the benefits of having introduced the competition so late is that we can benefit from the best practices that have been accumulated throughout the world.

We are currently considering whether to credit compliance. And as Carla said, I spent 11 years at DG Comp, and the position of DG Comp on compliance programs is, I think, quite well known. And I come from that school where the reward for a compliance program is the prevention of anti-competitive conduct in itself, or the ability to benefit from leniency in the form of immunity or a reduction of fines for those who are able to detect and effectively investigate the conduct thanks to their compliance program.

But having come to Hong Kong six months ago, and being really in a jurisdiction that is very different in terms of, well, what are the companies that we're dealing with? So the European Commission deals with companies which are very sophisticated, which are large, which have the resources to be able to comply with the program. And they are operating in a jurisdiction where it's been a reality of business life for 50 years or more. Whereas in Hong Kong, the rules-- until 2015-- cartels have been legal and entirely part of the business life.

We're dealing with SMEs which formed in '97, '98, part of the Hong Kong economy. And so we haven't made up our mind. But there might be an argument for perhaps encouraging compliance programs in ways that go beyond what has been done by the established jurisdictions. And so we are actively exploring whether forward-looking compliance programs could be recognized by way of a mitigating circumstance.

On existing compliance programs, the argument goes, why reward a failed compliance program? On the other hand, rewarding a forward-looking program introduces this sort of perverse incentive for waiting with the introduction only after one is caught so that one can get the rewards. So we're looking at all of that.

I think one thing to mention is that in our leniency policy, which is effectively an amnesty or an immunity policy only, we do have the requirement that the immunity applicant introduces or continues applying or using a compliance program. I should mention that we're currently reviewing our leniency policy. And so we're seeking comments, we're seeking input on what works, what doesn't work. And this might be one of the areas where we might be interested in receiving a comment.

We're also now formulating our policies when it comes to cooperation. So for rewarding cooperation of companies that come in subsequently, so subsequent applicants, as well as coming up with a fining policy. So something similar to the sentencing guidelines or to the European fines guidelines. And in the context of those, we are, in particular, looking at compliance and how and whether that should be recognized.

So I took up a lot of time to actually say that we don't have a policy in place.

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[LAUGHTER]

But we're thinking about it and this debate is really helpful in that respect.

CARLA STERN: So let me just—I'll open a couple of things that each of you said. John, you mentioned that there are seven aspects to what a company has to meet to come in to get credit. But no one has yet. Is there any one particular aspect that somebody—that a company has come forward or multiple companies and said, you know, we can't meet this? Or is it general?

JOHN PECMAN: It's a little premature to determine exactly why our credit program hasn't taken off. One factor could be the number of leniency applicants. When I talk about leniency applicants, it's those who lose the race for immunity. It's second and third and fourth. The numbers have declined in the past few years.

Secondly, there is a reverse onus. The onus is on the parties to demonstrate the fact that they have met the seven-part test, which I thought was pretty good. I mean, you know, Alcoholics Anonymous has a 12-step program.

[LAUGHTER]

But obviously we have work to do. And maybe if we remove three of the steps and brought it down to four, like in the U.K., that might help. But I think another factor is that our bulletin doesn't make clear the amount of the credit that will be part of the recommendation that we would put forward. We don't give a firm percentage. So as I said the draft of our revised leniency program is going out in the coming weeks. It will have a specific credit amount, up to a maximum of 20% credit, from the usual fine levels for meeting the requirements of our seven-part test.

CARLA STERN: And is that the incentives you were talking about that you're currently revising? Are those additions?

JOHN PECMAN: No, that's just one of the many facets of the leniency program we're looking at. Based on recent cases, the issues with an independent Public Prosecution Services of Canada and their approach haven't totally aligned with the leniency program that's currently in place. We're trying to ensure that the program does have better alignment with the prosecutor's views, while still respecting their independence. I mean, it's our program, but it's the Crown that ultimately makes the decisions on sentencing and on laying charges decisions.

The Competition Bureau is an investigative body within a prosecutorial enforcement model. So we just conduct the investigations. We make the recommendations.

We curate the Immunity and Leniency programs. And so we have to make sure there is alignment, in that we have a comprehensive approach to cartel enforcement with our prosecutors. This is one of the impetuses behind our redoing both our immunity and leniency programs in Canada—and it's an ongoing review. One draft of our immunity program has been released. As I

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said, there'll be a new draft coming out shortly with the immunity and leniency programs together for another round of consultation.

CARLA STERN: Simon, you talked about your crediting for compliance and it has to be clear and unambiguous. What does that mean?

SIMON CONSTANTINE: As with the four steps actually, I think we're careful not to be too prescriptive about it. Because I think we're conscious of the fact that for each company it's going to be different. And we heard about the proportion of small to medium enterprises we have. Not every company can invest millions of dollars in a program. So it's about a program that is tailored to the company itself, in terms of its size.

I think in terms of common elements, the four steps I mentioned— we expect those to be common. I think review is a very key aspect of that—maintaining it on an ongoing basis, ensuring as you go through that the risks you're guarding against are the right ones. And sort of clear and unambiguous— I think the idea of, very much, whether you call it top-down or bottom-up or the, sort of middle. I think trying to get that through the whole company is really important.

And then as I said, there's this more public aspect that we have as well that we've sort of founded. We've gone out and companies do want to do the right thing. And they want to be seen to be doing the right thing. And if you have engaged in a cartel or any kind of unproductive conduct, then a statement that says “OK, we understand this happened, but we are moving forward. This is how we are going to do things differently going forward” can have important reputational benefits for companies as well ticking our boxes as it were.

CARLA STERN: After the credit and while it's being put in place by the company, is there any follow-up by CMA to determine what's happening, or that it is happening?

SIMON CONSTANTINE: So what we've recently started doing is trying to ensure that people are coming back to us, sort of periodically, to confirm that they are maintaining the commitments they said they would. Again, we hope this to be a very light touch. And then there are some more formal monitoring type arrangements you could put in place. We don't see it as that. But we do see it as just something that says, OK, you, in a year's time or in six months' time, have to come back to us and meet with us in order to gain this commitment.

I just want to pick up on one of the points I made earlier about whether forward granting discounts for forward-looking compliance is encouraging people to sort of hold compliance back until they get caught. I mean, there was mention of perverse incentives. For me it would be a perverse incentive if you're a company that would be more attracted by a 10% discount from a \$10 million fine then you would be to sort of spending x \$100,000 in advance to avoid that \$9 million that you've got left.

So there is no one size fits all solution. But this is sort of how we tried to do it.

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CARLA STERN: Jindrich, you spoke about having compliance as part of your leniency program. Has Hong Kong put out standards that would be used for judging that compliance program in a leniency situation?

JINDRICH KLOUB: The very short answer is no, we have not put out any guidance to that effect. We're at the very start of enforcement. And we have also not yet concluded a case that would have been initiated by the ENC. So we don't even have the opportunity to show a specific case and demonstrate how this was handled.

But we did put out in 2015, a guidance on compliance programs. And that is very consistent with the principles that have been mentioned, that I think follows very closely what the ICC has put out, what DG Comp has put out in 2013. And in that sense, that could be used as a benchmark. But I think the discussion today also highlights the difficulty in setting out a compliance program, even by the company itself, let alone by outsiders from a competition agency. And so this is something that we have to very carefully think about when that situation would arise for us.

CARLA STERN: And I know that you're a new agency with a new law. And so it's really not just the culture of a particular company, but the culture of the whole society. And you're also dealing with mostly small and medium businesses. How are you approaching, getting the word out to them about compliance?

JINDRICH KLOUB: This is really something where I can spend some time productively speaking about what we've actually done. The competition law was passed in 2013. It came into effect in December 2015. But the competition agency was in place for a year and a half of that period. And so this was a year and a half that was devoted to really promotion of competition, to effecting a culture change. So this is something where the Competition Commission has done a terrific job when it comes to advocacy, public outreach, and publicity campaigns.

And so one of the things we've done was published out—or before I was there—published the guidance for SMEs on how to comply. But this is only one aspect of our activities in fostering compliance and the culture change. So we have reached millions of people through TV campaigns, through ads. We have reached, I think 25,000 or more people in direct engagement activities—so trainings, seminars, which are organized for associations, which are organized for procurement officials.

We have engaged in—this goes back to what [INAUDIBLE] said, to get them while they're young. We have competitions for secondary school students, tertiary school students, trying to instill in them the values of competition. We have [INAUDIBLE] cartoons. So we have tried to make it more digestible.

So I think we have come up with—first of all, what we did was also hire somebody to help us with all of these activities, recognizing that we might not be the best people to actually devise an effective PR campaign or training programs. So we have a cartoon character called a Cartel Cat, which you might be familiar to you. We have YouTube videos that have followed on two cases that we've filed with the tribunals. So this goes, also, to [INAUDIBLE].

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I think what has been mentioned about giving the compliance department something to talk about. And that is, with the two pieces that we brought before the tribunal, we have followed that with a public advocacy campaign. So the first one was on bid rigging. The recent one was on market sharing. We have also, just today, [INAUDIBLE] guidance to HR professionals about competition practices in the employment sphere, mirroring very closely what has been put out by the DOJ and the FTC a few years ago.

In terms of detection or prevention, we have also, before Christmas introduced— we have published anti-collusion certificates for tender procedures, going to something that I think is a normal feature of the U.S. landscape. And that is— I think it's called a certificate of independent price determination. So we have introduced the model non-collusion certificate, I think helping companies, in perhaps ensuring that their employees are complying. Because when they do have to sign that they haven't engaged in collusion, that might actually not only deter, but sort of result in detection of collusive activity. So there has been a variety of activities.

And one activity that I should also mention that has been very helpful to us, not only in terms of detection, but also in terms of promoting competition is our contact center. So we operate a contact center where consumers, businesses, anybody can give us a call. And they can either report a violation. They can ask about a competition issue.

So through this contact center, we've received more than 2,800 complaints, queries, some of which have resulted in investigations. And I should mention that thanks to campaigns that the commission has conducted, generally what we see our complaints and questions that are in the general ball park. So it shows that it has worked, that people have sort of internalized what competition is about. But also this contact center serves as a bit of an advisory.

So we get occasionally calls from people in business saying, well, would it be a problem if we did this? And this serves as a way where we can reach people in the business. They contact us anonymously. Maybe they contact us rather than contacting the compliance department. And through this way, we can also work on fostering and promoting competition and compliance culture. So I think this is a quick overview of all of the excellent activities that have been done by the Competition Commission.

CARLA STERN: Before we ask another question, anybody out there got me a question yet? This is worse than law school.

[LAUGHTER]

OK. So I'm going to jump to Simon. The UK's dozens of industry-specific outreach on compliance. Can you tell us about that?

SIMON CONSTANTINE: Yes. Similar to some of what we've just heard actually is—what we have found is that as part of the suite of compliance outreach that we do, one aspect is to take our enforcement cases and seek what we call [INAUDIBLE] to amplify the sort of benefits of that. So it is going out to—well first of all, it's about distilling the key messages down. We try and keep it down to one side of paper as it were, and that sort of key message. The extracts from

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emails that we found from the cartel are always very effective. And so we do try and give some of these specific examples.

And then it's about targeting the industry where the people in that industry find their information from. What are the main trade associations? Going out and speaking to those people and through those people. And in that way, trying to get the message out across the economy.

I mean, from an agency point of view, we have a finite budget. We can't tackle every case. So effectively, using that entry point, as it were, into an industry can allow us to spread the messages. We've also found that recently there were some-- in the estate agency sector in the UK we published a series of follow-on pieces of compliance materials, and spoke to a lot of trade associations. We got in the trade magazines. And what we found was that it actually drove what we perceived to be an increased awareness of competition laws throughout the industry, but also it drove a number of complaints and some leniency applications as well. So when we're reporting back to our paymasters and sort of, what's in it for us of all this effort, it is sort of paid back in that way itself.

And as I say, that's sort of one aspect, I think. The sort of other compliance outreach we do I think echoes very much what a number of you are trying to do in-house, and that is really trying to boil down the messages into practical ones. Getting away from what is competition law or competition anti-trust terminology, and really actually go, what are the behaviors?

So we have the videos, we have short summaries focused on things like, you're at a trade association meeting. What are the dos and don'ts? Some of the broad high-level things— inevitably the don'ts will have more than the do's in it. But again, this just helps provide a sort of an initial steer to people so it actually gets them thinking in a way as to actually getting that competition law mindset into the thinking. And so in that sort of way, we try and take this sort of multi-polar approach, I suppose to trying to get the message out there.

CARLA STERN: All right. Want to go with one last question? OK. So one last question for all panelists. One of the criticisms of putting out guidance is it becomes a checklist and a paper-only thing. And there's never any real seriousness behind it. But the company can then come in and say, look, I did everything. What more do you want? How do you make sure that it doesn't just become a paper checklist and that it actually is a compliance program that's implemented? Let's start with Simon and work our way down.

SIMON CONSTANTINE: So I think it's two aspects I suppose. One is—well I suppose it depends on the context in which you're looking at it. I mean, if you do just do it as a pure paper-based exercise, I think the real issue will come and the chances are it won't be an effective program. And so you're not actually protecting yourself against risk. This goes back to my point of us being on the same side in these sorts of things. Really the idea is to stop these things happening. So it's something of a false economy if you're just ticking the boxes.

And the other aspect is sort of coming back to establishing the principles rather than the specific rules. Rather than mandating exactly what it is, it's about effectively a risk assessment profile and seeing what companies are doing to that. And there are commonalities— or there are ways that

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our four steps, as we have them, can sort of apply to all companies. That may look quite different for the company itself, but it's the principle underpinning it that I think doesn't change.

CARLA STERN: John?

JOHN PECMAN: Checklists for compliance are so 1960s. I think an effective and modern corporate compliance program does more than reference a checklist. It still doesn't work. And then we've seen that historically as investigators -- when conducting cartel searches, invariably one of the first documents you come across is the compliance program, with the check boxes and a signature. And that was the company compliance program. I agree that this checkbox approach is ineffective.

If you look at the guidance that the agencies are putting out now--the ICC's been issuing excellent guidance--the work that we do at the Competition Bureau with companies, and the advice we give, begins with the involvement of the top management and creating a chief compliance officer. It's ongoing training. It's monitoring. It's creating programs to encourage whistleblowing and rewards, penalties for people who actually commit offenses. It's much more than checkboxes. And before we would even contemplate giving any credit, we would want to see evidence that the program is being implemented. If you just come in with a piece of paper saying, we have a program, you wouldn't receive any credit. A checklist is just a piece of paper. That's not quite up to today's standards.

I think that believing that modern corporate compliance programs are checklists is 1960s thinking. I don't believe that's what most of the companies that are serious about corporate social responsibility do. They actually take it seriously, and it comes from the top. So I think overall the message from agencies that are serious about giving guidance is that it needs to be more than just a checklist.

JINDRICH KLOUB: I completely agree. I think it has to really show that there is some material change to the culture of the company that is affected by the program and through all of the things that John mentioned. Not only the program but putting it in practice, having a monitoring system, having a review system and all of that. So this is something that would have to be considered. But I think the flip side to it is that especially at an agency like ours, which is fairly small, the question is that this is also resource-intensive for the agency. And this is something that we have to consider as well, in terms of, are we well equipped to do this kind of assessment.

CARLA STERN: Didn't get a question. I'm so disappointed. Thank you to our panelists.

[APPLAUSE]

ANN O'BRIEN: So we won't keep you long. Just a brief wrap-up to say the one thing I learned today is that cartel lawyers are a lot quieter than I anticipated.

[LAUGHTER]

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I told everyone, we'll get lots of questions. Cartel people like to talk. But we do have actually—the point of today was for us—even here the moderators providing keys. Because we really wanted this to be listening. And so we do have an email box that's on the website and a press release associated with this, which you can send follow-up questions or comments. Because we have been listening.

We appreciate all of your time in this most busy, geeky week for antitrust lawyers to spend your afternoon with us. And we will take that all in. And so follow-up with comments or questions that you may have and send them to that box. And keep the dialogue going. We wanted to listen today, and we appreciate you coming out, all of the panelists and our audience to share your thoughts on this important issue. So thank you.

[APPLAUSE]

- Thank you very much.

- Thank you.