

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

UNITED STATES OF AMERICA

Plaintiff

-vs-

BAYER AG and MONSANTO COMPANY

Defendants

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Civil Action No. 1:18-cv-1241 (JEB)

**WRITTEN COMMENTS SUBMITTED BY DANIEL MARTIN BELLEMARE AS TO THE
UNITED STATES' MOTION FOR ENTRY OF A PROPOSED CONSENT JUDGMENT AS
WELL AS THE STIPULATION AND ORDER AND COMPETITIVE IMPACT STATEMENT
IN SUPPORT THEREOF FILED IN THE ABOVE-CAPTIONED MATTER.**

On June 13, 2018 the United States published a Notice in the Federal Register pursuant to the *Antitrust Procedures and Penalties Act* (15 U.S.C. § 16) (APPA), inviting public comments in the above-captioned matter. United States of America v. Bayer AG and Monsanto Company; Final Judgment and Competitive Impact Statement, 83 Fed. Reg. 27,652 (2018) (Notice). The Notice reproduces the Complaint (Compl.), proposed Final Judgment, and Competitive Impact Statement (Comp. Imp. Stm.) filed before the Court.¹ We, hereby, submit public comments for the consideration of the Attorney General of the United States and the Court.

BACKGROUND

The United States, plaintiff, seeks entry of a proposed Final Judgment pursuant to the APPA regarding the proposed acquisition of Monsanto Company (Monsanto) by Bayer AG (Bayer) defendants. The Complaint, filed concurrently with the proposed Final Judgment, alleges that Bayer proposes to acquire Monsanto for \$66 billion. Bayer and Monsanto rank among the world's "two

¹All references hereafter are to the Complaint, proposed Final judgment, and Competitive Impact Statement reproduced in the Federal Register.

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largest agricultural companies”; the two entities compete worldwide, Compl. ¶ 1; and, they have combined annual revenues of \$27 billion. Compl. ¶¶ 8-9.

The proposed acquisition has double antitrust implications under Section 7 of the *Clayton Act* (15 U.S.C. § 18)²: horizontally and vertically. Compl. ¶¶ 4, 5, and 6. Horizontally, it increases concentration in already highly concentrated markets. Paragraph 14 of the Complaint delineates three (3) product markets (1) genetically modified seeds and traits; (2) crop protection; and (3) vegetables seeds. Those three product markets subdivide into submarkets:

- Genetically Modified Seeds and Traits:
 - ▶ Cotton (herbicide-tolerant traits; insect-resistant traits; cotton seeds)
 - ▶ Canola (herbicide-tolerant traits; canola seeds)
 - ▶ Soybeans (herbicide-tolerant traits; soybean seeds)
 - ▶ Corn (genetically modified corn seeds)
- Crop Protection:
 - ▶ Foundational herbicides
 - ▶ Nematicidal seed treatments (corn; soybeans; cotton).
- Vegetable seeds:
 - ▶ Carrot
 - ▶ Cucumber

²Section 7 of the *Clayton Act* (15 U.S.C. § 18) reads in relevant part:

No person engaged in commerce or in any activity affecting commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital and no person subject to the jurisdiction of the Federal Trade Commission shall acquire the whole or any part of the assets of another person engaged also in commerce or in any activity affecting commerce, where in any line of commerce or in any activity affecting commerce in any section of the country, the effect of such acquisition may be substantially to lessen competition, or to tend to create a monopoly.

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- ▶ Onion
- ▶ Tomato
- ▶ Watermelon

The geographic markets vary for each product markets. Compl. ¶¶ 16-17. For all product markets under the genetically modified seeds and traits umbrella (but soybeans), the geographic market is the United States, a cluster of regional markets with “similar market structure[s]”. Compl. ¶ 16. The product market for soybeans extends only to the Southern United States, as regional markets for this product have different market structures. Compl. ¶ 16. The crop protection product market’s geographic market extends also to the United States. Compl. ¶ 17.

Here is an overview of market concentration in the relevant markets:

- Genetically Modified Cotton Seeds (Compl. ¶ 24)
 - ▶ Post-acquisition Bayer-Monsanto combined market share 59%
 - ▶ Post-acquisition Herfindahl-Hirschman Index (HHI) near 4,100
 - ▶ HHI increase near 1,500.
- Herbicides-Tolerant Traits for Cotton (Compl. ¶ 25)
 - ▶ Post-acquisition Bayer monopoly
 - ▶ Post-acquisition HHI near 9,600
 - ▶ HHI increase near 3,000
- Insect Resistant Traits (Compl. ¶ 26)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share near 85%
 - ▶ HHI near 7,400
 - ▶ HHI increase near 1,400

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- Genetically Modified Canola Seeds (Compl. ¶ 28)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 74%
 - ▶ Post-acquisition HHI near 5,600
 - ▶ HHI increase near 1,700
- Herbicides-Tolerant Traits for Canola (Compl. ¶ 29)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 95%
 - ▶ Post-acquisition HHI near 9,200
 - ▶ HHI increase of more than 4,100
- Genetically Modified Soybeans (Compl. ¶ 31)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 45%
 - ▶ HHI near 2,800
 - ▶ HHI increase near 500
- Herbicide-Tolerant Traits for Soybeans (Compl. ¶ 32)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 81%
 - ▶ HHI near 6,900
 - ▶ HHI increase near 1,900
- Foundational Herbicides (Compl. ¶ 35)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 60%
 - ▶ Post-acquisition HHI near 3,700
 - ▶ HHI increase of more than 650

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- Nematicidal Seed Treatment for Corn (Compl. ¶ 41)
 - ▶ Pre-acquisition Bayer near monopoly (market share of more than 95%)
- Nematicidal Seed Treatment for Soybeans (Compl. ¶ 41)
 - ▶ Pre-acquisition Bayer market share of more than 85% (near monopoly)
- Nematicidal Seed Treatment for Cotton (Compl. ¶ 41)
 - ▶ Pre-acquisition Bayer-Syngenta duopoly
- Vegetable Seeds (Compl. ¶ 51)
 - ▶ Monsanto the world's largest producer
 - ▶ Bayer the fourth largest producer
 - ▶ Acquisition would create a dominant player
- Carrot Seeds (Compl. ¶ 52)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share near 94 %
 - ▶ Post-acquisition HHI near 8,800
 - ▶ HHI increase near 4,000
- Cucumber Seeds (Compl. ¶ 54)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 90 %
 - ▶ Post-acquisition HHI near 7,900
 - ▶ HHI increase near 3,700
- Onion Seeds (Compl. ¶ 56)
 - ▶ Pre-acquisition "Bayer and Monsanto are the two largest onion seed producers in the United States and globally".
 - ▶ Post-acquisition Bayer-Monsanto combined market share near 71 %

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- ▶ HHI near 5,000; HHI increase near 2,500
- Tomato Seeds (Compl. ¶ 57)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 55 %
 - ▶ Post-acquisition HHI near 3,000
 - ▶ HHI increase near 1,400
- Watermelon Seeds (Compl. ¶ 58)
 - ▶ Pre-acquisition Bayer-Monsanto combined market share 43 %
 - ▶ Post-acquisition HHI near 3,300
 - ▶ HHI increase near 400.

Moreover, substantial barriers prevent entry, as it “takes many years and hundreds of millions of dollars” to become a competitor in the relevant markets. Bayer’s and Monsanto’s executives acknowledged that such barriers “are extraordinarily high”. Compl. ¶ 62. Importantly, the Complaint alleges no “verifiable acquisition-specific efficiencies” rebut the presumption of illegality established by increased market shares and indices of concentration in the relevant markets. Compl. ¶ 63.

Vertically, the proposed acquisition forecloses competition in a pair of two-tier product markets: (1) corn seeds insecticidal seed treatments for corn rootworm; and (2) soybeans fungicidal seed treatment for sudden death syndrome. Compl. ¶¶ 5 and 39. The United States alleges that vertical integration would lessen price competition substantially and reduce product choice for farmers in the relevant markets. Compl. ¶ 46. We discuss the vertical implications of the proposed acquisition *infra*.

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ARGUMENTS

The statutory provisions in the APPA (“Tunney Act”) set the parameters of the judicial inquiry required of a district court reviewing a proposed antitrust final judgment. Before entering a proposed final judgment, a court shall make a public interest determination. 15 U.S.C. § 16 (e) (1). A proposed final judgment must be within “the reaches of the public interest”. *United States v. Microsoft Corp.*, 56 F.3d 1448, 1461 (D.C. Cir. 1995) (Silberman, C.J.) The APPA imposes a judicial inquiry centered on “the purpose, meaning, and efficacy of the decree”. 56 F.3d at 1462. We submit comments based on the record as it stands. 56 F.3d at 1459.

Arguendo Bayer and Monsanto operate businesses in the relevant markets. The levels of concentration specified in the Complaint (pre- and post-acquisition) are very high, combined with substantial regulatory and non-regulatory barriers impeding entry. In our view, two considerations guide the inquiry here: (1) Whether the United States considered feasibility of *de novo* entry or “toehold” acquisition by BASF, in the relevant markets; and (2) whether the proposed Final Judgment is suitable for judicial review under the APPA.

1. THE COMPETITIVE IMPACT STATEMENT DON’T EXPLAIN WHY BASF COULD NOT EITHER ENTER DE NOVO OR ACQUIRE A SMALLER ENTITY IN THE SEEDS AND TRAITS MARKETS.

Section 7 of the *Clayton Act* prevents acquisitions of stocks or assets which may lessen competition substantially. The legal standard applicable to determine whether an horizontal acquisition passes muster under Section 7 of the *Clayton Act* has been settled for decades: An acquisition conferring a merged entity an “undue percentage share of the relevant market”, combined with a “significant increase” in market concentration, “is so inherently likely to lessen competition substantially that it must be enjoined in the absence of evidence clearly showing that the merger is not likely to have such anti-competitive effects”. *United States v. Philadelphia Nat'l Bank*, 374

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U.S. 321, 363 (1963) (Brennan J.) (case citation omitted). See *United States v. Anthem, Inc.*, 855 F.3d 345, 349-350 (D.C. Cir. 2017) (Rogers C.J.) , cert. dismissed, 137 S. Ct. 2250, 198 L. Ed. 2d 676, 2017 U.S. LEXIS 3868 (U.S., June 12, 2017); *FTC v. H.J. Heinz Co.*, 246 F.3d 708, 715 (D.C. Cir. 2001); *United States v. Baker Hughes Inc.*, 908 F.2d 981, 982-983 (D.C.. Cir. 1990) (Thomas, J.).

Pre- and post-acquisition market shares along with pre- and post-acquisition indices of concentration may give rise to a presumption of illegality; but, “statistics concerning market shares and concentration, while of great significance, [are] not conclusive indicators of anticompetitive effects”. *United States v. General Dynamics Corp.*, 415 U.S. 486, 498 (1974) (Stewart J.) citing *Brown Shoe Co., Inc. v. United States*, 370 U.S. 294, 322 n.38 (1962).

Entry barriers is the most important factor at the second stage of analysis, rebuttal. In fact, existence or absence of entry barriers is critical, for without such impediments parties to a proposed acquisition cannot acquire and maintain market power. So, without barriers to entry a merged entity cannot limit competition substantially. *Baker Hughes* 908 F.2d at 987. Efficiencies is another factor analyzed at the rebuttal stage. However, very recently, the United States Court of Appeals for the District of Columbia Circuit cast serious doubts on the availability of an efficiency defense, as a matter of law, in litigation under Section 7 of the *Clayton Act* . *Anthem* 855 F.3d at 353.

In the case at bar, pre-acquisition market shares and post-acquisition indices of concentration numbers in the relevant markets are sky high. Pre-acquisition market shares range from 45 % (genetically modified soybeans) (Compl. ¶ 31) to 95% (genetically modified cotton / herbicide-tolerant traits) (Compl. ¶ 25), and 99% (genetically modified canola / herbicide-tolerant traits) (Compl. ¶ 29). In those markets, post-acquisition indices of concentration are, respectively, around

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2,800, 9,600, and 9,200; the HHI increases, 500, 3,000, and 4,100. HHI increases of 3,000 and 4,100 are over the threshold used for defining a highly concentrated market 2,500. United States Department of Justice and Federal Trade Commission Horizontal Acquisition Guidelines (Aug. 19, 2010) at 19.

In recent past, the Court of appeals for the District of Columbia Circuit has maintained preliminary injunctions enjoining horizontal acquisitions involving lower levels of market concentration. *Anthem* 855 F.3d at 351 (post-acquisition HHI 3000; HHI increase 537 under alternative market definitions post-acquisition HHI 3,124, 3,675, 3,663; HHI increases 641, 800, 771). *Heinz* 246 F.3d at 716 (pre-acquisition HHI 4,775; HHI increase 510).³

Levels of concentration in relevant markets alleged in the Complaint (Compl. ¶¶ 23-58) raise a serious possibility of shared monopolization. Horizontal Acquisition Guidelines (Aug. 19, 2010) at 24-25. *Hospital Corp. of America v. F.T.C.*, 807 F.2d 1381, 1386 (7th Cir. 1986) (“When an economic approach is taken in a section 7 case, the ultimate issue is whether the challenged acquisition is likely to facilitate collusion) accord *Federal Trade Com’n v. Elders Grain, Inc.*, 868 F.2d 901, 906 (7th Cir. 1989).

The proposed Final Judgment provides that Bayer and Monsanto shall divest assets to BASF SE, “a global chemical company with an existing agricultural crop protection business”. Comp. Imp. Stm. (Fed. Reg. at 27674). Besides its worldwide status, “BASF already has extensive

³Before August 2010, the Department of Justice and Federal Trade Commission defined a “highly concentrated market” with reference to an index of concentration of more than 1,800. An increase of more than 100 points in a highly concentrated market raised a presumption of illegality under Section 7 of the *Clayton Act*. United States Department of Justice and Federal Trade Commission Horizontal Acquisition Guidelines (Apr. 12, 1992; revised Apr. 8, 1997) at 16. In August 2010, federal antitrust agencies upgraded the concentration levels for highly concentrated markets. Now, once concentration reaches more than 2,500, the market is highly concentrated; if an acquisition increases concentration in such market by more than 200 points, it triggers a presumption of illegality. Horizontal Acquisition Guidelines (Aug. 2010) at 19.

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agricultural experience, but it lacks a seeds and traits business”. Comp. Imp. Stm. (Fed. Reg. at 27675). Divestiture of assets in the proposed Final Judgment aims at “ensuring that BASF can step into Bayer’s shoes”. Comp. Imp. Stm. (Fed. Reg. at 27675). This approach is surprising in light of the high levels of concentration alleged in the Complaint, and concomitant necessity to stimulate competition by encouraging entry of new competitors in the relevant markets.

The Competitive Impact Statement don’t explain why BASF faces unsurmountable barriers to entry; why it could not: (1) either enter the relevant markets *de novo*, setting up a seeds and traits business; or (2) acquire a smaller entity in the relevant markets. What’s more, the proposed divestiture of assets to BASF qualifies as a “product-extension acquisition”, *FTC v. Procter & Gamble Co.*, 386 U.S. 568, 577 (1967) (Douglas, J.), raising a distinct concern under Section 7 of the *Clayton Act*. This is so, for two reasons: (1) again, *ex facie* BASF seems the “most likely entrant”, 386 U.S. at 580; and (2) although barriers to entry in the relevant markets are very high, Compl. ¶ 62, they may not be unsurmountable to BASF given its “size” and “advantages”.⁴ 386 U.S. at 581.

BASF may have “considerable influence” at the “edge” of the relevant markets. 386 U.S. at 581. Specifically, BASF may have a so-called “wing effect” *i.e.* “the probability that [BASF] prompted preacquisition procompetitive effects within the [relevant markets] by being perceived by the existing firms ... as likely to enter *de novo*” (italics in original) *United States v. Marine Ban*

⁴ The necessity to obtain a patent license to enter a market represents an entry barrier. Horizontal Acquisition Guidelines (Aug. 2010) at 28. *Procter & Gamble Co.*, 386 U.S. at 580. See also *Bowman v. Monsanto Co.*, 569 U.S. 278 (2013) (defining the scope of patent protection for Roundup Ready soybeans seeds). Whether this represents an unsurmountable barrier to entry for a firm with the size and resources of BASF is an open question.

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corporation, 418 U.S. 602, 625 (1974) (Powell J.).⁵ *De novo* entry by BASF would provide a unique opportunity for injecting competition in highly concentrated markets. The same result could be achieved by way of a “toehold” acquisition. 418 U.S. at 625. Some information in the record suggest the possibility of a toehold acquisition.⁶

To sum up, divestiture of assets as proposed in the Final Judgment maintains the *status quo* in markets characterized by very high levels of concentration. The United States seeks entry of the proposed Final Judgment, a decree implicating significant divestiture of assets⁷ neutral relief with attending monitoring and compliance costs without explaining why *de novo* entry or acquisition of a smaller competitor by BASF does not represent a viable alternative. *A priori* BASF has the resources and know-how to enter *de novo*, whereas information in the record concerning remaining competitors show potential alternatives.

Therefore, the key issue is whether BASF “actually considered” *de novo* entry or a toehold acquisition, and whether the United States considered it a viable alternative to settlement, or “alternative remed[y]”. 15 U.S.C § 16 (e) (1) (A). In the affirmative, the proposed Final Judgment is not in the public interest. On the other hand, if the proposed Final Judgment is in essence an

⁵As the majority noted in *Marine Bancorporation*, “a market extension acquisition may be unlawful if the target market is substantially concentrated, if the acquiring firm has the characteristics, capabilities, and economic incentive to render it a perceived potential *de novo* entrant, and if the acquiring firm's preacquisition presence on the fringe of the target market in fact tempered oligopolistic behavior on the part of existing participants in that market”. 418 U.S. at 624-625. But the Court has not yet adopted the potential-competition doctrine in litigation pursuant to Section 7 of the *Clayton Act*, an antitrust theory of liability for market-extension acquisition based on prospective elimination of “long term deconcentration of an oligopolistic market”. 602 U.S. at 625 citing *United States v. Falstaff Brewing Corp.*, 410 U.S. 526, 531-537 (1973).

⁶Compl. ¶ 21 (DowDupont and Syngenta); Compl. ¶ 48 (Beck’s); Compl. ¶ 51 (Limagrain); Compl. ¶ 56 (Bejo Zaden and American Takii, Inc.).

⁷*Justice Department Secures Largest Negotiated Acquisition Divestiture Ever to Preserve Competition Threatened by Bayer’s Acquisition of Monsanto*. U.S. Department of Justice Public Affairs (May 29, 2018).

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exercise in musical chair, it calls into question its effectiveness in terms of restoring competition in the relevant markets. The Court shall not approve divestiture of assets entrenching BASF in a position of leadership, in highly concentrated markets.

2. THE PROPOSED ACQUISITION'S HORIZONTAL AND VERTICAL ANTICOMPETITIVE EFFECTS COMPEL A MULTI-MARKET ANALYSIS UNSUITABLE FOR A PUBLIC INTEREST INQUIRY UNDER THE APPA.

The proposed acquisition also has a detrimental competitive effect vertically. The legal standard under Section 7 of *Clayton Act* for an acquisition between noncompetitors is whether vertical integration would “foreclose” a “substantial share” of a relevant market (*United States v. du Pont & Co.*, 353 U.S. 586, 595 (1972) (Brennan, J.) citing *Standard Oil Co. of California v. United States*, 337 U.S. 293, 314 (1949). See also *Brown Shoe Co. v. United States*, 370 U.S. 294, 324 (1962) (Warren, C.J.) (whether vertical acquisition would likely operate a “clog on competition”) accord *Ford Motor Co. v. United States*, 405 U.S. 562, 570 (1972) (Douglas, J.).

Some court decisions and antitrust commentators have criticized the foreclosure theory of liability. Hovenkamp, Herbert *Federal Antitrust Policy* West (4th Ed. 2011) § 9.4. As the Supreme Court noted: “We approach the reconsideration of decisions of this Court with the utmost caution”; nevertheless, reconsideration of antitrust precedents is appropriate “when the theoretical underpinnings of those decisions are called into serious question” (case citations omitted) *State Oil Co. v. Khan*, 522 U.S. 3, 20-21 (1997). Until the Supreme Court overrules precedents supplying the legal standard for analyzing vertical acquisitions, they represent the state of the law.

A pair of two-tier markets face vertical integration: (1) Insecticidal seed treatments for corn rootworm genetically modified corn seeds (Compl. ¶¶ 43-46); and (2) fungicidal seed treatments for sudden death syndrome genetically modified soybeans (Compl. ¶¶ 47-50). In both instances,

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vertical integration forecloses a substantial share of downstream markets, thereby strengthening already high entry barriers.

First, in the vertically-integrated market for insecticidal seed treatments for corn rootworm (upstream market) genetically modified corn seeds (downstream market), Monsanto holds a 50% market share downstream, DowDupont 34%; fringe firms share the rest of the market. Compl. ¶ 44. Therefore, downstream the market *de facto* is a duopoly. Upstream, Bayer supplies “Poncho”, “the only significant seed treatment that effectively combats corn rootworm”. Compl. ¶ 45. The Complaint alleges that vertical integration of upstream and downstream markets would: (1) empower Bayer to engage in price discrimination downstream; (2) provide Bayer an incentive to cut off supply to competitors of Monsanto downstream; and (3) deprive farmers of price competition. Compl. ¶ 46.

Second, in the vertically-integrated market for fungicidal seed treatments for sudden death syndrome (upstream market) genetically modified soybeans (downstream market), Monsanto holds “a leading position” downstream; Bayer “a dominant position” upstream. Compl. ¶ 47. Bayer dominant position stems from its monopoly over ILEvo. Two entities compete with Monsanto downstream: DowDupont and Beck’s. Compl. ¶ 49. Vertical integration of upstream and downstream markets would have the same anticompetitive effects as those alleged for the first vertically-integrated market. Compl. ¶ 50.

In the first vertically-integrated market, Bayer would foreclose 50% of genetically modified corn seeds, the outlet for the herbicide Poncho a product Bayer monopolizes. Same scenario in the second vertically-integrated market: Bayer would foreclose a very important share of the

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genetically modified soybeans seeds, the outlet for the herbicide ILEvo a product Bayer monopolizes, also. Monsanto holds a leading position in that market.

Foreclosure of substantial market shares in downstream markets through vertical integration raises entry barriers, entrenching leading firms in the relevant markets. *Ex facie* market shares upstream and downstream confer market power, an alarming situation. Hovenkamp at 428 (“The barrier to entry argument may have some force, however, when one of the integrating firm is a monopolist”). *Comcast Cable Comms., LLC v. FCC*, 717 F.3d 982, 990 405 U.S. App. D.C. 188 (D.C. Cir. 2013) (Kavanaugh, J. concurring) (“Vertical integration and vertical contracts become potentially problematic only when a firm has market power in the relevant market”).

In the final analysis, the United States has invested considerable resources reviewing the proposed acquisition, presumably pursuant to the pre-acquisition procedure embodied in the *Hart-Scott-Rodino Antitrust Improvements Act of 1976* (15 U.S.C. § 18a). Some more resources will be required for monitoring the enforcement of the proposed Final Judgment, a negotiated settlement involving dominant players in several highly concentrated markets, horizontally and vertically.

We agree that the judicial inquiry prescribed by the APPA “is necessarily a limited one”. Comp. Imp. Stmt. (Fed. Reg. at 27679). The statute provides for judicial oversight over Executive action, keeping in mind prosecutorial discretion to initiate or settle cases is an Executive prerogative. These two principles have a corollary: A proposed final judgment submitted for entry must be amenable to a limited judicial inquiry. In other words, the size of the proposed transaction, markets affected by anticompetitive effects, and the amount of divestiture called for in a proposed final judgment, taken together, must be manageable by a district judge presiding a limited judicial inquiry.

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The United States seeks entry of a proposed final judgment in settlement of a proposed acquisition having serious horizontal and vertical antitrust implications under Section 7 of the *Clayton Act*. The proposed acquisition has antitrust ramifications across several product and geographic markets. In spite of the limited inquiry standard, the public interest determination in the instant case will require significant judicial time and resources, the Court having a responsibility to ensure the proposed Final Judgment does not make a “mockery of judicial power”. *Microsoft*, 56 F.3d at 1462.

We entertain serious doubts whether Congress intended the APPA to become a vehicle for reviewing a proposed final judgment settling antitrust issues as to an acquisition like Bayer-Monsanto through limited judicial inquiry. A specific clause in the APPA directs the Court to consider “the public benefit, if any, to be derived from a determination of the issues at trial”. 15 U.S.C. § 16 (e) (1) (B). If a public interest determination under the APPA entails as much or more time and resources than seeking preliminary injunctive relief (15 U.S.C. § 16), the APPA hardly serves any public interest.

Submitted this 9th day of August 2018.

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