REQUESTS FOR INFORMATION IN MERGER CASES: REGULATORY OVERREACH?

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I. INTRODUCTION

The EU Merger Regulation ("EUMR") prescribes the mandatory notification of concentrations with an EU dimension. Notifications must be made using the "Form CO," the completion of which requires very detailed information on, e.g. all potentially affected markets, market share estimates, sales data and the parties' customers and competitors. The Form CO also requires the submission of internal documents, such as board presentations, surveys, analyses, reports and studies discussing the proposed concentration, the economic rationale and the competitive significance or the market context in which it takes place.

In addition to an extensive Form CO, the European Commission ("Commission") collects further information and data via requests for information ("RFIs"). In complex cases, the Commission case team may issue several RFIs per week, most of the time without any advance warning and with very short deadlines. One of the most burdensome RFIs the case team may issue is the request for internal company documents (in addition to the documents requested in the Form CO). Indeed, over time, the Commission has relied increasingly on internal documents obtained through its often overly extensive internal document RFI.

The Commission has broad discretion regarding information requests in view of the "need for speed" in merger investigations. Merging parties who wish to proceed swiftly have no real possibility to moderate or challenge the necessity, scope or response deadline of these RFIs. The Commission's practice surrounding information requests in merger cases raises the question whether or not the Commission overextends its powers and whether the parties' rights of defense are guaranteed.

II. LEGAL POWERS OF THE COMMISSION

A. Sweeping Fact-Finding Powers

The EUMR confers broad investigative powers on the Commission to examine notified concentrations.[2] These powers closely resemble those available under Reg. 1/2003 in antitrust proceedings. RFIs are the main investigative tool used by the Commission to obtain evidence in merger cases, the others being inspections and interviews. The Commission can (and does) issue RFIs at any stage of the investigation and it may collect information from the parties, their customers, competitors and other market participants. The Commission can issue a simple information request (Article 11(2) EUMR), but it can also issue one that is attached to a formal Commission decision obliging the addressee to provide the information requested (Article 11(3) EUMR).

In theory, the Commission's use of information requests is not without limits. Indeed, article 11 EUMR is subject to the principle of proportionality. Caselaw has confirmed that, technically and theoretically, the RFI

2 Articles 11 and 13 EUMR.

cannot exceed the limits of what is appropriate and necessary.[3] Moreover, the Commission can only use its fact-finding powers under Article 11 EUMR to the extent it believes that it does not already have the information necessary to conduct an effective review of the compatibility of the concentration with the common market.[4] In addition, an RFI should not constitute a burden for an undertaking that is disproportionate to the requirements of the inquiry.[5]

However, the Commission enjoys a wide discretion regarding the appropriateness, necessity and scope of information requests. The EU Courts have confirmed on many occasions both the Commission's wide discretion and their limited judicial control over that discretion. For example, the General Court has recognized that the subsequent use by the Commission of the information requested may indicate that the information was indeed "necessary," but the fact that the Commission did not use the information is not evidence of lack of necessity.[6]

Similarly, the Commission also seems to enjoy free rein in setting the deadline by which the parties need to provide the requested information. The EU Courts have generally endorsed the Commission's broad discretion to set response deadlines, in view of the "need for speed" which characterizes the general scheme of the EUMR. For example, in *Schneider*, the General Court found that the Commission had acted reasonably, when it had set a deadline of 11 days for one of the merging parties to respond to a 322-question RFI that involved gathering more than 300,000 pieces of information.[7]

The only meaningful limitation to the Commission's powers seems to be that it cannot issue information requests that are excessively succinct, vague, generic or ambiguous. Indeed, in the context of an information request issued during an antitrust investigation, the Court of Justice annulled a Commission decision requesting information because it did not contain an adequate statement of reasons.[8]

B. The Big Sticks in Reserve

Not only does the Commission have broad investigative powers, it also has an array of weapons at hand in case the merging parties do not comply with the information request or provide incorrect or misleading information.

Where the merging parties fail to provide the information requested, provide only a partial response or do not meet the deadline, the Commission can take the decision to suspend the time periods prescribed in the EUMR ("stop the clock").[9] The EUMR dictates that time periods shall only be suspended in "exceptional" circumstances. The Commission also states that suspending the merger review timetable remains exceptional and says it uses suspensions in only "*a handful of very complex in-depth investigations*."[10]

In addition, the Commission can impose fines where companies provide incorrect or misleading information or miss a response deadline set in an RFI by decision.[11,12]

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3 See, e.g. judgment of July 4, 2006, *easyJet v. Commission*, T-177/04, EU:T:2006:187; Judgment of March 14, 2014, *Schwenk Zement KG v. Commission*, T-306/11, EU:T:2014:123.

4 See, e.g. judgment of November 27, 1997, *Kaysersberg v. Commission*, T-290/94, EU:T:1997:186.

5 See, e.g. judgment of December 12, 1991, *SEP v. Commission*, T-39/90, EU:T:1991:71.

6 Judgment of February 4, 2009, *Omya v. Commission*, T-145/06, EU:T:2009:27.

7 Judgment of October 22, 2002, *Schneider v. Commission*, T-310/01, EU:T:2002:254.

8 Judgment of March 10, 2016, *Heidelberg Cement v. Commission*, C-247/14, EU:C:2016:149.

9 Article 11(3) EUMR. The same applies when the information the Commission has requested from a third party has not been provided or has not been provided in full within the limit fixed by the Commission, owing to circumstances for which one of the merging parties is responsible.

10 OECD Paper 24 November 2018 – Investigative Powers in Practice – Breakout Session 2. Requests for Information: Limits and Effectiveness – Contribution from the European Commission.

11 Not where a company misses a deadline set in a simple RFI.

12 Article 14 and 15 EUMR. The Commission can impose a fine of up to 1% of total group turnover where companies provide incorrect or misleading information, whether that is in response to a simple RFI or an RFI by decision. The Commission can also impose periodic penalty payments of up to 5% of the average daily turnover for each working day of delay, to compel the undertaking in question to provide complete and correct information which it has requested in an RFI by decision (not in a simple RFI).

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III. RIGHTS OF DEFENSE?

Responding to information requests is a huge burden for the merging parties and can cause serious and appreciable disruption to their day-to-day activities. It requires a lot of effort, sacrifice and indeed many overtime hours. At least one and often several company employees are pulled away from their day jobs and are in effect required to work on RFI responses almost full time.

In complex cases, receiving several information requests per week is not exceptional. This of course must be seen in the broader context of the case team being under significant pressure to conduct its investigation with relative rapidity. However, those circumstances should not be an excuse or a justification for the case team to be unreasonable with deadlines and/or the timing of its RFIs. By way of illustration, in one case of which we are aware, the case team imposed a deadline of 1 hour and 4 minutes to respond to two detailed questions on a proposed divestment package. In another case, the case team issued a heavy information request three days after it had adopted its statement of objections ("SO"), with a deadline to respond that fell before the deadline for the SO response.

Case teams also have no reservations whatsoever about sending information requests on a Friday evening with a deadline to respond on a Monday morning or about requesting detailed information over holiday periods, even when some of the information could clearly have been requested with far more notice.

As might be expected, the Commission's practice surrounding its requests for information in merger cases raises procedural questions and indeed questions on due process and rights of defense. Indeed, unreasonably short deadlines especially raise eyebrows. Pinning down the right businesspeople for input on an RFI response over the weekend or with a one-hour notice is extremely challenging, at the very least. Couple that with the fact the Commission can fine the merging parties if they provide incorrect or misleading information, or that the Commission can stop the clock if its considers the RFI response to be incomplete, and eyebrows raise even more. One may wonder how far the Commission can stretch the notion of "need for speed" to justify its methods. Too often there would have been no need for haste if the issues had been discussed and the questions agreed earlier.

Given the Commission's wide discretion, it is not surprising that challenging the RFI itself is onerous and that succeeding in such a challenge is virtually impossible.

First, there is no formal process to challenge, e.g. the scope, necessity or time limit of a simple Article 11(2) RFI. The parties are, of course, free to discuss and negotiate with the case team and, for example, ask for an extension of the deadline to respond. However, the case team is usually reluctant to do so and generally only grants short extensions. In addition, while requesting more time may be the knee-jerk reaction, it is possibly not the best strategy as the case team will then (not unreasonably) expect a more comprehensive response and will likely read the response with increased scrutiny.

Second, merging parties that have serious doubts about the proportionality of the case team's information request and do not respond, do not respond in time or only respond in part, will in all likelihood face a formal decision requiring them to provide the missing information. Not only may this lead to bad blood with the case team, it will also suspend the merger review timetable. Needless to say, most merging parties (and their advisors) will not let it come to an RFI by decision and will do everything possible to comply with the Commission's information request, even if they have genuine and well-founded concerns about due process and their rights of defense.

This limited ability for the merging parties to exercise their rights of defense in merger proceedings seems to find some support in Luxembourg. Advocate General Kokott in *UPS* opined that "*the constraints to which the* [Commission] *is subject in relation to merger control (not least considerable time pressure, but also limited resources) must have consequences with regard to the manner in which the undertakings concerned make use of their rights of defence*."[13]

13 AG Kokott in Case C-265/17 P United Parcel Service, para. 54. The AG also noted that " […] *despite the unquestionable constraints of merger control proceedings, the undertakings concerned must always be allowed sufficient room for the purposes of their defence and the substance of their rights of defence must not be affected.*"

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In addition, the role of the Hearing Officer in merger proceedings is more limited than in antitrust proceedings. For example, if the Commission adopts an RFI by decision, it again chooses the time limit at its discretion. Remarkably, unlike in antitrust proceedings, there is no possibility for the addressees of such decision to request from the Hearing Officer an extension of the time limit for replying.[14]

The merging parties do have the theoretical possibility to challenge the RFI by decision (and the time limit in it) before the EU Courts. The question is whether any such action is truly useful or indeed tactical, as it will definitely trigger hostility with the case team (the people who eventually recommend a final decision on the transaction). In any event, bringing such an action does also not allow for timely redress against a stop the clock decision.

All things considered, the merging parties are largely in the hands of the case team and there is little that is both practical *and* tactical that they can do to moderate the case team's information requests.

IV. INVESTIGATION OR FISHING EXPEDITION?

Over time, the Commission's approach to evidence in merger cases has definitely shifted towards internal documents. The Commission seems to devote a large part of its limited resources to the review of internal company documents and relies heavily on these documents in its decisions.

Unfortunately, there is no guidance in the EUMR or in any Commission document on, e.g. (i) what internal documents the case team can request; (ii) how it can request these documents; or (iii) how it has to process these documents. In January 2018, the Commission announced its intention to publish "*in the coming months*" a set of Best Practices on requests for internal documents under the EUMR "*to make the process more efficient*," but it has not published any such Best Practices at the time of writing.[15] This long-promised guidance should really be a priority for the Commission.

In practice, the case team simply addresses what can be a draconian request for internal company documents to the merging parties by simple RFI. It can do so in either phase of the investigation, but it will almost always issue an internal document RFI at the start of Phase II. This means that the RFI comes in at the worst possible time for the parties. Indeed, the case team will in most cases issue the internal document RFI at the same time as the parties are scrambling to prepare their response to the Commission's decision to open Phase II,[16] outlining the Commission's serious doubts and concerns, i.e. at a crucial moment in the parties' defense of their case.

The case team's request will require the parties to produce all electronically stored internal documents (including emails, Word and PDF documents, spreadsheets, presentations, etc.) from a number of company custodians within a specified timeframe. The case team will often target people with managerial positions within the company's commercial, business development and R&D departments, but it will usually also ask for the documents and emails of the company's CEO and CFO or, in some instances, even the Chairman of the board of directors of the company.[17]

The case team typically includes a list of broad search terms or keywords (again at its discretion), which are not necessarily confined to the product markets under investigation. Indeed, the keywords often include generic terms such as "invest" or "acquire."

The manner in which the case team frames its internal document request usually leads to hundreds of thousands of responsive documents. Each party needs to extract all these documents from its company servers and from the custodians' laptops, upload them onto a review platform to allow for legal privilege review, and produce them according to the Commission's technical instructions. Each party must also submit a production log, detailing how it extracted, processed and produced the documents, and a privilege log, listing the documents withheld because of legal privilege reasons, including a short summary of each withheld document.

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14 This is usually explained by pointing to two differences between antitrust proceedings and merger proceedings: (i) antitrust proceedings are of a criminal nature and merger control is not; (ii) the conduct of proceedings in merger cases must be adapted to the "need for speed" which characterizes the general scheme of the EUMR. See W. Wils, "The Role of the Hearing Officer in Competition Proceedings Before the European Commission," *World Competition: Law and Economics Review*, Vol. 35, No. 3, September 2012, pp 431-456.

15 Speech by Commissioner Vestager, "Fairness and competition," January 25, 2018.

16 Article 6(1)(c) EUMR.

17 Some of these documents will, in fact, already be submitted as part of the Form CO.

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The case team's extremely burdensome and often over-extensive document request raises many issues, key among them those discussed hereafter.

A. No Real Possibility to Moderate or Challenge the Request

As outlined above, there is no formal process to challenge a simple RFI. Usually, however, the case team does send the internal document RFI to the parties in draft before it adopts the official RFI to give the parties the opportunity to provide comments. However, in practice, there is no *real* possibility to discuss the scope of the request as the case team often dismisses any attempt the parties undertake to moderate the request substantially and generally only accepts some minor tweaks on the fringes.

We would suggest that, to mitigate the burdens, the time periods in the internal document RFI should be narrower and more targeted and the custodians from which the case team requests documents should be chosen more carefully and in discussion with the parties. Moreover, the search terms list should not go on for pages and pages, but should instead be carefully designed and transaction-specific.

It should not surprise the case team that each party individually produces hundreds of thousands of documents in response to its overly extensive internal document RFI. Contrary to what the Commission seems to believe, it is rarely a deliberate strategy or gameplay by merging businesses to "*dump endless documents*" on the case team in the hope that it will miss the needle in the haystack and approve the deal.[18] There is typically no intention to snow the case team with documents; the merging companies are merely complying with the case team's RFI and are producing what the case team has asked them to produce. The fact that the parties often produce more than a million documents combined may just be, in and of itself, evidence that the case team's request is excessive, not at all targeted and, in fact, disproportionate.

B. Inadequate Protection of LPP

Another shortcoming of the internal document RFI is the limited interpretation of legal professional privilege ("LPP"). Based on caselaw in the context of antitrust proceedings, the Commission accepts only three categories of LPP documents in merger cases.[19] The question is whether the copy paste exercise from cartel cases is appropriate.

Indeed, the Commission and the Courts take into account "need for speed" as a specific characteristic of merger investigations to distinguish them from antitrust investigations and explain the more limited options of redress for merging businesses. However, it is a well-kept secret why they do not also take into account other specific characteristics of merger investigations to distinguish LPP in merger cases from LPP in cartel cases.

First, economists often play a vital role in supporting the parties with economic advice, especially in complex cases. The case team's RFIs regularly include questions where the input of economists is essential and economists often advise on, e.g. relevant market definition and theories of harm, as well as potential efficiency arguments the parties could bring forward. To that end, economists are in daily contact with the parties, and provide substantial input, advice and guidance in the context of the Commission's review. However, because of the Commission's narrow interpretation of LPP, advice of economists is often not treated as privileged.

Additionally, many non-EU qualified lawyers may be involved in a large transaction (e.g. U.S. counsel). Technically, their advice is not privileged, and the parties cannot exclude the possibility that the case team would seek disclosure of their communications with such lawyers. Even advice from EU-qualified lawyers can fall outside the scope of LPP in merger cases. That is the case if their advice does not relate to the exercise of the client's rights of defense in competition proceedings, but to, e.g. corporate matters or tax issues. One may wonder why the Commission should see this type of advice and how it fits with the principle of proportionality and the fact that the Commission may only request information that is "necessary" for its investigation.

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18 Statements by Cecilio Madero Villarejo during the ICN Merger Workshop 2020, Melbourne, Australia, February 2020.

19 The first category consists of written communications with an independent, EU-qualified, lawyer made for the purposes and in the interests of the exercise of the client's rights of defense in competition proceedings (Case 155/79 *AM&S*). The second category consists of internal notes circulated within an undertaking which are confined to reporting the text or the content of communications with an independent, EU-qualified, lawyer containing legal advice provided for the purposes and in the interests of the exercise of the client's rights of defense in competition proceedings (Order in Case T-30/89 *Hilti*). The final category comprises working documents and summaries prepared by the client, if they were drawn up exclusively for the purpose of seeking legal advice from an independent, EU-qualified, lawyer in exercise of the rights of defense in competition proceedings (Case T-125/03 *Akzo*).

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C. Stop the Clock Threats

As touched upon above, the EUMR prescribes that the Commission should exercise its stop the clock powers only in "*exceptional*" circumstances. Indeed, in theory, it should suspend the review timetable in only "*a handful of cases*." However, stopping the clock seems to have become a relatively common practice in Phase II investigations. Indeed, since 2015, the Commission has stopped the clock at least once in nearly half of the cases that went to Phase II,[20] which demonstrates that it routinely (rather than rarely) uses stop the clock powers to extend its timeframes. Moreover, the Commission is not shy to suspend the timetable by several weeks, or indeed to suspend it multiple times, thereby causing significant delay to the overall deal timeline.

The Commission often links its decision to suspend the timetable to the internal document RFI. For example, in *Dow/DuPont*, the Commission suspended its Phase II investigation twice for a total of 34 working days, mainly to give the parties time to gather internal documents. This is not surprising – as already noted, internal document requests are extremely burdensome and the deadlines are very short. Within the time available, the merging parties often cannot conduct a proper, full-fledged LPP assessment, let alone substantively review the documents they are obliged to produce.

As a result, the case team and the merging parties often quarrel about whether the response to the document RFI is complete. The case team will closely scrutinize the privilege log, in particular. It will not hesitate to demand that the parties release more emails or documents if, often judging only by the subject line of the email or the title of the document, the case team suspects that the email or document may not be privileged or is only partially privileged (in which case the parties will need to apply partial redactions). Taking into account the substantial volume of documents, this back and forth leads of course to significant additional work. It is difficult to shake off the impression that the case team is mainly looking to pick holes in the privilege log and uses it as an excuse to stop the clock. Moreover, enormous time pressure and stop the clock threats create circumstances that can make companies waive privilege over whole categories of documents (some of which may be at least partially privileged).

An additional complication is that there is no clawback procedure for inadvertently disclosed privileged documents. In addition, the Hearing Officer cannot intervene in a situation where the merging parties have not initially withheld the document from the Commission, but later claim that, because of legal professional privilege, the document should be removed from the Commission's file.[21] The merging parties are thus in the hands of the case team and have to try to negotiate any restitution with the case team.

D. Overreliance on a Narrow Set of Internal Documents

Another major issue with the document RFI is that the case team seems to consider the hastily collected and reviewed internal documents as a primary source of evidence to substantiate its findings on, e.g. market definition, closeness of competition and the impact of the transaction.

While internal documents are indeed one of the relevant inputs to take into consideration in the assessment of a merger, it is by no means the only input. The case team should weigh the evidence in the internal documents fairly against the input of the parties during the proceedings (e.g. the Form CO, White Papers, RFI responses, and presentations at State of Play meetings), input from economists and feedback from the market (also if it is positive).

Moreover, some internal documents are simply not suited to be used as reliable sources for the case team's analysis, and definitely not when taken out of context. Some documents are mere drafts or do not necessarily paint a full picture of, e.g. the competitive landscape (e.g. vendor due diligence reports). The case team should seek the parties' views on the provenance and reliability of a document before attaching importance to it.

Additionally, it seems the case team can sometimes be rather one-sided in its use of the internal documents. For example, in *Ineos/Solvay/JV*, the merging parties argued that the case team had overemphasized a small number of inculpatory statements and ignored many exculpatory documents. The Commission responded by stating that, *inter alia*, it is under "*no obligation to provide a detailed assessment of all*

20 Since 2015, the Commission has taken 48 Phase II decisions. It has stopped the clock at least once in 22 of them.

21 See W. Wils, "The Role of the Hearing Officer in Competition Proceedings Before the European Commission," *World Competition: Law and Economics Review*, Vol. 35, No. 3, September 2012, pp 431-456.

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the documents in its file" because "*that would be incompatible with the need for speed and the short timescales which the Commission is bound to observe* […]" (emphasis added).[22]

However, it is vitally important that the case team does not search the internal documents primarily for evidence underpinning or supporting the theory of harm it has decided to pursue. The case team must refrain from cherry picking internal documents, and must undertake a fair assessment of the evidence on file, i.e. regard the totality of the evidence (*à charge* and *à décharge*).

E. No Obligation to Assist with the Document Review

Another issue with the Commission's increased appetite for internal documents is the question whether the parties should assist with the review of those documents. If the Commission in subsequent RFIs probes the parties on the internal documents produced in response to the document RFI, the parties should of course cooperate and respond. The parties themselves may also choose to review the documents they have produced (which, because of the short deadline, they can actually only do *after* production) to point the Commission to evidence that supports their case.

However, in some misleading information cases we are aware of, the Commission seems to take the position that the parties should also point the case team to internal documents that do not help their case, even if the case team had not explicitly asked for those documents or posed any questions relating to them. The Commission seems to be trying to establish a principle that the duty of the parties is to "please answer any of the questions that we should have asked or that we would have asked if they had occurred to us."

This approach brings to mind the privilege against self-incrimination. It is difficult to conceive of a legal basis under EU law for an obligation on the merging parties to help the Commission find documents that may harm their case. The parties cannot be obliged to respond to questions the case team should have asked, but did not.

V. CONCLUSION

Law and procedure have evolved over time, but now need clarity. If the Commission chooses to rely heavily on internal documents, it must ensure that a streamlined and predictable process and sufficient internal checks and balances are in place to ensure a fair and balanced approach to evidence collected from the parties' internal documents, and to safeguard the parties' rights. The Commission needs to produce the long-promised guidance, which needs to be pragmatic, recognize the heavy burden on the parties and must ensure a less confrontational procedure.

In light of the frequent disagreements between the parties and the case team, e.g. relating to legal privilege, the role and mandate of the Hearing Officer needs to be expanded to ensure speedy resolution of conflicts. To that end, it may be wise to have some Hearing Officers with experience in private practice.

22 Case M.6905 – *Ineos/Solvay/JV*, para. 55 and fn. 22.

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