

The Cornerstone Team has been a part of (6) six FTC 2nd Requests relating to Energy and Telecommunication mergers.

The Federal Trade Commission (FTC) may issue a Second Request when investigating mergers, acquisitions, or other significant business transactions to gather additional information. This typically happens if the FTC believes that a proposed transaction could substantially reduce competition in any relevant market.

FTC 2nd Request: Overview

A **Second Request** is a formal demand from the FTC for additional documents and data that go beyond the initial submission of information required for the merger review process. It typically involves:

1.Document Requests: The FTC requests extensive documents, such as internal emails, meeting minutes, financial data, and market analyses.

2.Interviews: Companies involved may need to facilitate interviews with key personnel.

3.Market Analysis: The FTC may want more detailed information on how the transaction could impact competition in the marketplace.

The 2nd Request is a critical step in the antitrust review process, as it signals a more in-depth examination of the deal. The companies involved are usually given a set period (typically 30-60 days) to comply with the request.

Problem:

- FTC Issues 2nd Request.
- Retained Counsel hired to gather data related to specific questions raised by FTC.
- Attorneys interview and gather documentation from custodians.
- All gathered data must be Tracked on a log, Chain of Custody (COC) established, Scanned, Indexed, Uploaded and Reviewed by Counsel to meet FTC Deadline.
- All gathered data must be returned to the custodian and put back in its original location.

Solution:

- Single Point of contact with Retained Counsel Lead(s).
- Morning reviews of previous day production, deliveries and returns with COC.
- Priority custodians/data moved to front of production lines.
- Plan for daily custodian interviews and data extraction set with team.
- Production running 24/7 to meet Counsel requirements for Corporate Client
- For multiple states – points of contact established to support those interviews and data extraction.
- Rolling deliveries for data review teams and establish date of completion providing Counsel with ample time to meet FTC deadline.

Outcome:

- 100% compliance to box tracking, and return
- Team approach to meeting FTC deadlines with Retained Counsel
- Successfully provided data back to Counsel to respond to FTC questions
- Merger is approved