

**0910068**

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

**COMMISSIONERFnEJ6URT**

2. CF is a corporation organized, existing, and doing business under, and by virtue of, the laws of Illinois, with its office and principal place of business located at 4 Parkway North, Suite 400, Deerfield, IL 60015-2590

8. Because of the advantages of using AA for certain topographies and in certain climate conditions, and the substantial capital invested in AA storage and application equipment, most users of AA would not switch to alternative forms of nitrogen fertilizer in response to a significant and sustained increase in price.

#### **V. RELEVANT GEOGRAPHIC MARKETS**

9. There are

effective competitive constraints to Agrium or CF in each relevant geographic area, due to factors such as the location of their manufacturing operations and their lack of storage facilities.

16. The effects of the merger, if consummated, may be to substantially lessen competition or tend to create a monopoly in each of the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended.