



UNITED STATES OF AMERICA  
**FEDERAL TRADE COMMISSION**  
WASHINGTON, D.C. 20580

Office of the Secretary

June 28, 2012

Deborah L. Feinstein, Esq.  
Counsel for Sony/ATV Music Publishing  
Arnold & Porter LLP  
555 Twelfth Street, NW  
Washington, DC 20004

Re: Proposed Acquisition of EMI Music Publishing by Sony/ATV Music Publishing,  
FTC File No. 121-0045.

Dear Ms. Feinstein:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the acquisition of EMI Music Publishing by Sony/ATV Music Publishing may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark  
Secretary