



# Horizontal Merger Investigation Data, Fiscal Years 1996-2007

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To promote transparency in merger enforcement, Federal Trade Commission staff has reviewed the horizontal merger investigations that the agency conducted during fiscal years 1996-2007 and compiled relevant data for public release.<sup>1</sup> The information presented in the attached tables has been extracted from staff memoranda written at the time of each investigation to advise the Commission regarding its enforcement decisions.<sup>2</sup> The staff has tabulated certain market structure information along with the Commission's decision whether or not to seek relief in the specific markets investigated.<sup>3</sup> In addition, for a subset of these investigations (those with three or fewer markets), the staff also has tabulated the Commission's enforcement decisions based on the presence or absence of "hot documents," "strong customer complaints," and "entry conditions" as they were identified during the investigation.

The FTC issued HSR second requests in 384 merger investigations from fiscal years 1996 through 2007.<sup>4</sup> Market shares and concentration are most relevant when evaluating horizontal competitive effects, so staff has omitted from the data transactions, or individual markets, in which a challenge was based on non-horizontal theories of competitive concern such as vertical control or monopsony power.<sup>5</sup> Staff

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<sup>1</sup>This document updates the previous Commission staff also published in 2011. ( )-2321 hie17s of comm21 hie17s of

also excluded transactions where the concern was elimination of potential, rather than actual, competition, as well as those transactions where the competitive concern stemmed from influence obtained through partial, rather than majority, ownership. Finally, the data review does not include investigations that were closed prior to the development of a complete record concerning market structure.<sup>6</sup>

## **Herfindahl-Hirschman Index & Change in the HHI**

Table 3.1 presents data tabulations based on the Herfindahl-Hirschman Index (HHI) measure of market concentration,<sup>10</sup> the change in HHI (Delta)<sup>11</sup> for 1150 markets, and the Commission's decision whether to seek relief.<sup>12</sup> Tables 3.2 through 3.6 present this information separately for the grocery industry, the oil industry, the chemical industry, the pharmaceutical industry, and "other" industries. The industry-specific tables include matters reviewed during fiscal years 1998-2007.<sup>13</sup>

### **Significant Competitors**

A "significant competitor" is a firm whose independence could affect the ability of the merged firms to achieve an anticompetitive outcome.<sup>14</sup> For purposes of this data review, "significant competitor" has been defined in relation to the competitive effects

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theory that was the most plausible basis for the investigation.<sup>15</sup> When the primary concern was that the transaction would allow the remaining firms to coordinate their conduct, significant competitors have been defined as “required participants in the collusive group.” When the primary concern was that the transaction would result in the exercise of unilateral market power, significant competitors include those firms identified as “close rivals” (even if they may not be close enough to constrain a price increase),<sup>16</sup> as well as those that might reposition or otherwise affect the likelihood of an anticompetitive price increase. Data are available for 925 relevant markets.<sup>17</sup>

Table 4.1 presents information regarding the Commission’s decision to seek relief along with information on the number of significant competitors in the market, both pre- and post-merger, assuming consummation of the transaction. Tables 4.2 through 4.6 present similar information, but separately by industry. Again, the industry-specific tables are limited to data from fiscal years 1998-2007.

## **HOT DOCUMENTS & CUST**

merger-related anticompetitive effects (“hot documents”) or where staff received “strongly credible” customer complaints about the likely anticompetitive effects of the transaction in one or more markets. For these two variables, a subset of the original sample of transactions was reviewed.

## **Hot Documents**

Data on “hot documents”<sup>18</sup> were collected for all fully-investigated transactions involving three or fewer relevant markets. This subset consists of 135 cases, involving 198 markets.<sup>19</sup> Table 5.1 presents the HHI and the Delta; together with the Commission’s decision whether or not to seek relief, for markets in which staff identified hot documents. Table 5.2 presents the same information for markets where no hot documents were identified. Tables 6.1 and 6.2 provide information on the number of significant competitors and the decision to seek relief for markets in which staff had or had not identified hot documents, respectively.

## **Customer Complaints**

Data on the strength of customer reaction to the merger are presented in Tables 7.1 through 8.2. Customer reaction has been recorded as a “strong customer complaint” where customers expressed a credible concern that a significant anticompetitive effect would result if the transaction were allowed to proceed. All other customer reactions

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<sup>18</sup>A document is “hot” if it predicts that the merger will produce an adverse price or non-price effect on competition. The most obvious situation involves acquiring party documents that predict a price effect stemming from the merger. The price effect is not necessarily quantified and may be qualified by the use of words such as “likely” or “possible.” In a slightly less obvious situation, a document may indicate that the recent entry of the acquired party blocked the incumbent’s plans to raise price, instead forcing a small but significant price reduction. On occasion, the evidence relates to non-price competition, for example, when the documents indicate a merger might delay the acquiring firm’s need to add capacity. Documentary recognition of close competition between the merging parties is not sufficient to qualify for “hot document” status, because a range of other factors could preclude a price effect.

<sup>19</sup>The number of transactions in this subset represents 64% of the transactions reviewed.

(i.e., weak or non-credible complaints, no reaction, and support for the transaction) have been recorded as “no strong customer complaint.”<sup>20</sup>

is the same as that for “hot documents,” consists of 135 cases involving 198 markets. Entry is defined to be easy where the staff determined that entry meets the timeliness, likelihood, and sufficiency criteria discussed in the Horizontal Merger Guidelines. If entry does not meet any one of these criteria, then entry is determined to be difficult.



**Table 1**

**HSR Second Requests During Fiscal Years 1996-2007  
Categorized by Nature of Transaction and Theory of Potential Violation**

<b>Nature of Transaction</b>	<b>Number of Second Requests</b>
Horizontal Theory	210
Vertical Theory	25
Potential Competition Theory	17
Buyer Power (Monopsony) Theory	9
Joint Venture	3
Miscellaneous	5
Filing Withdrawn by Parties During the Investigation	73
Closed after a Quick Look	42
<b>Total</b>	<b>384</b>

**Table 2**

**FTC Merger Investigations During Fiscal Years 1996-2007  
Categorized by Number of Relevant Markets**

<b>Number of Relevant Markets in the Investigation</b>	<b>Number of Mergers</b>	<b>Total Relevant Markets</b>
1	104	104
2 - 4	60	168
5 - 15	31	229
16 - 50	9	231
50 +	6	422
<b>Total</b>	<b>210</b>	<b>1154</b>

**Table 3.1**

**FTC Horizontal Merger Investigations**



**Table 3.2**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)**

**Grocery Markets**

FY 1998 through FY 2007/sTfT2 1 Tf-7.7425 -2.3533 TD(7,1.T)TD(7TD4/4)-5g1e1.T8e1

**Enforced/Closed**

	<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
	<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>0 - 1,799</b>	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
<b>1,800 - 1,999</b>	0/0	0/1	0/0	0/0	0/0	0/0	0/0	0/0	0/1
<b>2,000 - 2,399</b>	0/0	0/3	0/2	6/1	5/0	0/0	0/0	0/0	11/6
<b>2,400 - 2,999</b>	1/1	3/0	3/0	5/3	14/0	4/0	0/0	0/0	30/4
<b>3,000 - 3,999</b>	0/2	1/1	1/0	2/0	9/3	10/0	9/0	0/0	32/6
<b>4,000 - 4,999</b>	0/0	0/0	0/0	1/0	2/0	1/0	16/1	0/0	20/1
<b>5,000 - 6,999</b>	0/0	0/0	0/0	0/0	0/0	0/0	9/0	5/1	14/1
<b>7,000 +</b>	0/0	0/0	0/0	0/0	0/0	0/0	1/0	26/0	27/0
<b>TOTAL</b>	1/3	4/5	4/2	14/4	30/3	15/0	35/1	31/1	134/19

**Table 3.3**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)  
Oil Markets  
FY 1998 through FY 2007**

**Enforced/Closed**

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>Post Merger HHI</b>	<b>0 - 1,799</b>	0/14	17/17	19/7	17/3	3/1	0/0	0/0	0/0	56/42
	<b>1,800 - 1,999</b>	0/4	5/1	5/2	12/1	12/0	0/0	0/0	0/0	34/8
	<b>2,000 - 2,399</b>	1/1	0/2	5/1	18/3	22/4	1/0	0/0	0/0	47/11
	<b>2,400 - 2,999</b>	0/0	1/0	0/0	4/0	13/2	12/2	0/0	0/0	30/4
	<b>3,000 - 3,999</b>	0/0	1/0	1/0	1/0	3/0	11/1	4/0	0/0	21/1
	<b>4,000 - 4,999</b>	0/0	0/0	1/0	0/0	0/0	0/0	1/0	0/0	2/0
	<b>5,000 - 6,999</b>	0/0	0/0	2/0	0/0	1/0	0/0	6/0	2/0	11/0
	<b>7,000 +</b>	0/0	0/0	0/0	0/0	1/0	2/0	1/0	8/0	12/0
<b>TOTAL</b>	1/19	24/20	33/10	52/7	55/7	26/3	12/0	10/0	213/66	





**Table 3.6**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)  
"Other" Markets  
FY 1998 through FY 2007**

**Enforced/Closed**

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>Post Merger HHI</b>	<b>0 - 1,799</b>	0/0	0/11	0/13	0/7	0/5	0/1	0/0	0/0	0/37
	<b>1,800 - 1,999</b>	0/0	0/0	0/0	0/3	0/3	0/0	0/0	0/0	0/6
	<b>2,000 - 2,399</b>	0/1	0/0	0/4	0/10	1/5	0/1	0/0	0/0	1/21
	<b>2,400 - 2,999</b>	0/1	0/0	0/3	1/2	4/5	2/7	0/0	0/0	7/18
	<b>3,000 - 3,999</b>	0/0	0/0	0/2	1/3	5/5	26/8	4/11	0/0	36/29
	<b>4,000 - 4,999</b>	0/0	0/1	0/1	1/1	2/2	6/0	16/2	0/0	25/7
	<b>5,000 - 6,999</b>	0/0	0/0	1/0	2/0	3/0	5/1	71/11	19/2	101/14
	<b>7,000 +</b>	0/0	0/0	0/0	0/0	0/0	5/0	7/1	100/1	112/2
<b>TOTAL</b>	0/2	0/12	1/23	5/26	15/25	44/18	98/25	119/3	282/134	



**Table 4.1**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
All Markets  
FY 1996 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		<b>Enforced</b>	<b>Closed</b>	
<i>Significant Competitors</i>	2 to 1	234	5	<i>239</i>
	3 to 2	242	36	<i>278</i>
	4 to 3	140	48	<i>188</i>
	5 to 4	58	34	<i>92</i>
	6 to 5	19	29	<i>48</i>
	7 to 6	3	20	<i>23</i>
	8 to 7	6	15	<i>21</i>
	9 to 8	0	11	<i>11</i>
	10 to 9	2	3	<i>5</i>
	10 +	0	20	<i>20</i>
	<i>TOTAL</i>	<i>704</i>	<i>221</i>	<i>925</i>

**Table 4.2**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
Grocery Markets  
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		<b>Enforced</b>	<b>Closed</b>	
<i>Significant Competitors</i>	2 to 1	30	0	<i>30</i>
	3 to 2	36	3	<i>39</i>
	4 to 3	50	10	<i>60</i>
	5 to 4	14	3	<i>17</i>
	6 to 5	3	1	<i>4</i>
	7 to 6	1	1	<i>2</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<i>TOTAL</i>	<i>134</i>	<i>19</i>	<i>153</i>

**Table 4.3**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
Oil Markets**



**Table 4.4**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
Chemical Markets  
FY 1998 through FY 2007**

	<i>Outcome</i>		
	<b>Enforced</b>	<b>Closed</b>	<b>TOTAL</b>
2 to 1	25	0	<b>25</b>
3 to 2	12	0	<b>12</b>
4 to 3	13	3	<b>16</b>
5 to 4	11	3	<b>14</b>
6 to 5	3	4	<b>7</b>
7 to 6	0	0	<b>0</b>
8 to 7	0	0	<b>0</b>
9 to 8	0	0	<b>0</b>
10 to 9	0	0	<b>0</b>
10 +	0	0	

**Table 4.5**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
Pharmaceuticals Markets  
FY 1998 through FY 2007**

		<i>Outcome</i>		<i>TOTAL</i>
		<b>Enforced</b>	<b>Closed</b>	
<i>Significant Competitors</i>	2 to 1	19	0	<i>19</i>
	3 to 2	23	5	<i>28</i>
	4 to 3	10	7	<i>17</i>
	5 to 4	1	0	<i>1</i>
	6 to 5	0	0	<i>0</i>
	7 to 6	0	0	<i>0</i>
	8 to 7	0	0	<i>0</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	0	<i>0</i>
	<b><i>TOTAL</i></b>	<b><i>53</i></b>	<b><i>12</i></b>	<b><i>65</i></b>

**Table 4.6**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
"Other" Markets  
FY 1998 through FY 2007**

	<i>Outcome</i>		
	<b>Enforced</b>	<b>Closed</b>	<b>TOTAL</b>
2 to 1	106	4	<i>110</i>
3 to 2	111	18	<i>129</i>
4 to 3	42	20	<i>62</i>
5 to 4	18	16	<i>34</i>
6 to 5	5	14	<i>19</i>



**Table 5.2**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)**

**All Markets**

**FY 1996 through FY 2007**

**No Hot Documents Identified**

**Enforced/Closed**

	<i>Change in HHI (Delta)</i>								
	<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	<b>TOTAL</b>
<b>0 - 1,799</b>	0/0	0/3	1/0	0/3	0/0	0/0	0/0	0/0	<b>1/6</b>
<b>1,800 - 1,999</b>	0/0	0/1	0/0	0/0	0/1	0/0	0/0	0/0	<b>0/2</b>
<b>2,000 - 2,399</b>	0/1	0/1	0/0	4/2	3/3	0/1	0/0	0/0	<b>7/8</b>
<b>2,400 - 2,999</b>	0/0	0/0	0/2	0/1	4/5	3/4	0/0	0/0	<b>7/12</b>
<b>3,000 - 3,999</b>	0/0	0/1	0/2	0/1	1/7	6/2	6/5	0/0	<b>13/18</b>
<b>4,000 - 4,999</b>	0/0	0/2	0/0	1/1	3/2	2/0	8/3	0/0	<b>14/8</b>
<b>5,000 - 6,999</b>	0/0	1/0	1/0	1/0	1/0	3/0	14/6	8/3	<b>29/9</b>
<b>7,000 +</b>	0/0	0/0	1/0	1/0	1/0	3/0	6/0	26/1	<b>38/1</b>
<b>TOTAL</b>	<b>0/1</b>	<b>1/8</b>	<b>3/4</b>	<b>7/8</b>	<b>13/18</b>	<b>17/7</b>	<b>34/14</b>	<b>34/4</b>	<b>109/64</b>



**Table 6.1**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
All Markets  
FY 1996 through FY 2007  
Hot Documents Identified**

	<i>Outcome</i>		
	<b>Enforced</b>	<b>Closed</b>	<b>TOTAL</b>
2 to 1	10	0	<i>10</i>
3 to 2	4	1	<i>5</i>
4 to 3	7	2	<i>9</i>
5 to 4	0	0	<i>0</i>
6 to 5	1	0	

**Table 6.2**

**FTC Horizontal Merger Investigations  
 Number of Significant Competitors  
 All Markets  
 FY 1996 through FY 2007**

**No Hot Documents Identified**

		<i>Outcome</i>		<i>TOTAL</i>
		<i>Enforced</i>	<i>Closed</i>	
<i>Significant Competitors</i>	2 to 1	45	1	<i>46</i>
	3 to 2	37	8	<i>45</i>
	4 to 3	19	18	<i>37</i>
	5 to 4	3	22	<i>25</i>
	6 to 5	4	6	<i>10</i>
	7 to 6	1	4	<i>5</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	2	<i>2</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	2	<i>2</i>
	<i>TOTAL</i>	<i>109</i>	<i>64</i>	<i>173</i>

**Table 7.1**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)**

**All Markets**

**FY 1996 through FY 2007**

**Strong Customer Complaints**

**Enforced/Closed**

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>Post Merger HHI</b>	<b>0 - 1,799</b>	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	<b>0/0</b>
	<b>1,800 - 1,999</b>	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	<b>0/0</b>
	<b>2,000 - 2,399</b>	0/0	0/0	0/0	0/0	2/1	0/0	0/0	0/0	<b>2/1</b>
	<b>2,400 - 2,999</b>	0/0	0/0	0/0	2/0	1/0	1/0	0/0	0/0	<b>4/0</b>
	<b>3,000 - 3,999</b>	0/0	0/0	0/0	0/0	2/1	4/0	6/0	0/0	<b>12/1</b>
	<b>4,000 - 4,999</b>	0/0	0/0	0/0	0/0	3/0	0/0	4/0	0/0	<b>7/0</b>
	<b>5,000 - 6,999</b>	0/0	0/0	1/0	0/0	1/0	2/0	12/0	7/0	<b>23/0</b>
	<b>7,000 +</b>	0/0	0/0	0/0	0/0	0/0	2/0	7/0	26/0	<b>35/0</b>
<b>TOTAL</b>	<b>0/0</b>	<b>0/0</b>	<b>1/0</b>	<b>2/0</b>	<b>9/2</b>	<b>9/0</b>	<b>29/0</b>	<b>33/0</b>	<b>83/2</b>	



**Table 8.1**

**FTC Horizontal Merger Investigations  
 Number of Significant Competitors  
 All Markets  
 FY 1996 through FY 2007**

**Strong Customer Complaints**

		<i>Outcome</i>		<i>TOTAL</i>
		<b>Enforced</b>	<b>Closed</b>	
<i>Significant Competitors</i>	2 to 1	40	0	<b>40</b>
	3 to 2	27	1	<b>28</b>
	4 to 3	13	1	<b>14</b>
	5 to 4	0	0	<b>0</b>
	6 to 5	3	0	<b>3</b>
	7 to 6	0	0	<b>0</b>
	8 to 7	0	0	<b>0</b>
	9 to 8	0	0	<b>0</b>
	10 to 9	0	0	<b>0</b>
	10 +	0	0	<b>0</b>
	<b><i>TOTAL</i></b>	<b>83</b>	<b>2</b>	<b>85</b>

**Table 8.2**

**FTC Horizontal Merger Investigations  
Number of Significant Competitors  
All Markets  
FY 1996 through FY 2007**

**No Strong Customer Complaints**

		<i>Outcome</i>		<i>TOTAL</i>
		<i>Enforced</i>	<i>Closed</i>	
<i>Significant Competitors</i>	2 to 1	12	1	<i>13</i>
	3 to 2	10	5	<i>15</i>
	4 to 3	10	16	<i>26</i>
	5 to 4	2	21	<i>23</i>
	6 to 5	2	6	<i>8</i>
	7 to 6	1	1	<i>2</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	2	<i>2</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	2	<i>2</i>
	<i>TOTAL</i>	<i>37</i>	<i>55</i>	<i>92</i>

**Table 9.1**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)**

**All Markets**

**FY 1996 through FY 2007**

**Entry Easy**

**Enforced/Closed**

	<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
	<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>0 - 1,799</b>	0/0	0/1	0/0	0/3	0/0	0/0	0/0	0/0	<b>0/4</b>
<b>1,800 - 1,999</b>	0/0	0/1	0/0	0/0	0/1	0/0	0/0	0/0	<b>0/2</b>
<b>2,000 - 2,399</b>	0/1	0/1	0/0	0/1	0/0	0/1	0/0	0/0	<b>0/4</b>
<b>2,400 - 2,999</b>	0/0	0/0	0/1	0/0	0/1	0/3	0/0	0/0	<b>0/5</b>
<b>3,000 - 3,999</b>	0/0	0/0	0/0	0/0	0/4	0/1	0/1	0/0	<b>0/6</b>
<b>4,000 - 4,999</b>	0/0	0/2	0/0	0/1	0/2	0/0	0/2	0/0	<b>0/7</b>
<b>5,000 - 6,999</b>	0/0	0/0	0/0	0/0	0/0	0/1	0/4	0/3	<b>0/8</b>
<b>7,000 +</b>	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	<b>0/0</b>
<b>TOTAL</b>	<b>0/1</b>	<b>0/5</b>	<b>0/1</b>	<b>0/5</b>	<b>0/8</b>	<b>0/6</b>	<b>0/7</b>	<b>0/3</b>	<b>0/36</b>

**Table 9.2**

**FTC Horizontal Merger Investigations  
Post Merger HHI and Change in HHI (Delta)**

**All Markets**

**FY 1996 through FY 2007**

**Entry Difficult**

**Enforced/Closed**

		<i>Change in HHI (Delta)</i>								<i>TOTAL</i>
		<b>0 - 99</b>	<b>100 - 199</b>	<b>200 - 299</b>	<b>300 - 499</b>	<b>500 - 799</b>	<b>800 - 1,199</b>	<b>1,200 - 2,499</b>	<b>2,500 +</b>	
<b>Post Merger HHI</b>	<b>0 - 1,799</b>	0/0	0/2	1/0	0/0	0/0	0/0	0/0	0/0	<b>1/2</b>
	<b>1,800 - 1,999</b>	0/0	0/0	0/0	0/0	0/1	0/0	0/0	0/0	<b>0/1</b>
	<b>2,000 - 2,399</b>	0/0	0/0	0/0	4/1	3/3	0/0	0/0	0/0	<b>7/4</b>
	<b>2,400 - 2,999</b>	0/0	0/0	0/1	2/1	5/4	3/1	0/0	0/0	<b>10/7</b>
	<b>3,000 - 3,999</b>	0/0	0/1	0/2	0/1	2/4	7/1	8/4	0/0	<b>17/13</b>
	<b>4,000 - 4,999</b>	0/0	0/0	0/0	1/0	4/0	2/0	8/1	0/0	<b>15/1</b>
	<b>5,000 - 6,999</b>	0/0	1/0	1/0	2/0	1/0	3/0	17/2	9/0	<b>34/2</b>
	<b>7,000 +</b>	0/0	0/0	1/0	1/0	1/0	3/0	7/0	34/1	<b>47/1</b>
<b>TOTAL</b>	<b>0/0</b>	<b>1/3</b>	<b>3/3</b>	<b>10/3</b>	<b>16/12</b>	<b>18/2</b>	<b>40/7</b>	<b>43/1</b>	<b>131/31</b>	



**Table 10.1**

**FTC Horizontal Merger Investigations  
 Number of Significant Competitors  
 All Markets  
 FY 1996 through FY 2007**

**Entry Easy**

		<i>Outcome</i>		<i>TOTAL</i>
		<b>Enforced</b>	<b>Closed</b>	
<i>Significant Competitors</i>	2 to 1	0	0	<i>0</i>
	3 to 2	0	7	<i>7</i>
	4 to 3	0	9	<i>9</i>
	5 to 4	0	10	<i>10</i>
	6 to 5	0	5	<i>5</i>
	7 to 6	0	3	<i>3</i>
	8 to 7	0	1	<i>1</i>
	9 to 8	0	0	<i>0</i>
	10 to 9	0	0	<i>0</i>
	10 +	0	1	<i>1</i>
	<b><i>TOTAL</i></b>	<b><i>0</i></b>	<b><i>36</i></b>	<b><i>36</i></b>

**Table 10.2**

**FTC Horizontal Merger Investigations**

