



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

Office of the Secretary

May 20, 2014

Shyla Alfonso, Esq.  
Perkins Coie LLP  
On behalf of Zillow, Inc.

Re: *In the Matter of CoreLogic, Inc. / TPG VI Ontario 1 AIV L.P.,  
FTC File No. 131 0199*

Thank you for your comments regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. The Commission has reviewed your comments in connection with its decision concerning whether to accord final approval to the proposed Consent Order. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Commission's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). This letter responds to the comment you submitted to the Commission on behalf of Zillow, Inc. ("Zillow").

You raise several concerns in your comment regarding the exclusion of Zillow, and other similarly situated DataQuick customers, from the categories of customers guaranteed early termination rights. First, you state that Zillow needs early termination rights because post-acquisition CoreLogic, Inc. ("CoreLogic") has an incentive to fulfill your contract in a manner that is inferior to that of DataQuick Information Services, Inc. ("DataQuick"). You also assert that the customers without early termination rights are disadvantaged because other customers can more quickly obtain better prices and terms from new entrant Renwood RealtyTrac LLC ("RealtyTrac"). Finally, you suggest that to ensure RealtyTrac's viability, it needs to be able to contract with all of DataQuick's customers immediately.

As you note in your comment, the proposed Consent Order requires CoreLogic to negotiate contracts in a market with three viable and competitive firms. The proposed Consent Order also requires CoreLogic to provide early termination rights for customers with long-term contracts that extend beyond March 31, 2017. The Consent Order advances the expiration date for these long-term contracts, but does not allow customers to exercise their early termination rights before March 31, 2016. The purpose of the early termination rights for this class of customers is to help support RealtyTrac's viability as a new entrant by

providing it access to all DataQuick customers at some time during its first three years in the market. Indeed, RealtyTrac's viability is an important aspect of the Commission's remedy; as such, the Consent Order provides RealtyTrac the support and access to revenue required for the company to enter the relevant market and replicate the competitive impact of DataQuick.

Zillow, and other similarly situated customers, benefited from three competitive options when they entered into their bulk data contracts, and will benefit from competition among three suppliers when their current contracts expire. As one of those three suppliers, CoreLogic has every incentive to fulfill the terms of the contract Zillow originally negotiated with DataQuick. In addition, the Commission determined it was not necessary to provide RealtyTrac with access to all the DataQuick customers immediately to create a viable competitor.

In connection with its evaluation of this proposed transaction, the Commission received information from numerous sources, including the parties to the transaction and third parties, in addition to letters submitted by commenters during the public comment period. The Commission analyzed all of the information available to it, including your comment. As a result of that analysis, the Commission has concluded that the public interest would best be served by issuing the Decision and Order as final. A copy of the final Decision and Order is enclosed for your information. Relevant materials also are available from the Commission's website at <http://www.ftc.gov>.

It helps the Commission's analysis to hear from a variety of sources in its work on antitrust and consumer protection issues, and we appreciate your interest in this matter.

By direction of the Commission, Commissioner McSweeney not participating.

Donald S. Clark  
Secretary