ANALYSIS OF AGREEMENT CONTAINING
CONSENT ORDERS TO AID PUBLIC COMMENT
In the Matter of Alimentation Couche-Tard Inc. and CrossAmerica Partners LP
File No. 171-0184, Docket No. C-4635

I. Introduction

The Federal Trade Commission (“Commission”) has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (“Consent Agreement”) from Alimentation Couche-Tard Inc. (“ACT”) and CrossAmerica Partners LP (“CAPL”) [illegible]
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Commission and Respondents have agreed to an Order
Respondents to operate and maintain each divestiture c
through the date the Commission-approved buyer acqu

The Commission has placed the proposed Cons
days to solicit comments from interested persons. Con
become part of the public record. After 30 days, the C
Consent Agreement and the comments received, and w
from the Consent Agreement, modify it, or make it fina

II. The Respondents

Respondent ACT, a publicly traded company h
operates convenience stores and retail fuel outlets throu
ACT is the parent of wholly owned subsidiary Circle K
U.S. network consists of approximately 7,200 stores lo
are company-operated, making ACT the largest conver
owned stores and the second-largest chain overall in th
locations operate primarily under the Circle K, Kangar
while its retail fuel outlets operate under a variety of co

Respondent CAPL, a publicly traded master lin
Allentown, Pennsylvania, markets fuel at wholesale, an
and retail fuel outlets. ACT, via Circle K, acquired CS
Circle K operational control and management of CAPL
sites across 29 states.

III. The Proposed Acquisition

On July 10, 2017, ACT, through its wholly owned subsidiary Oliver Acquisition Corp., entered into an agreement to acquire certain Holiday equity interests, including Holiday's retail fuel outlets (the "Transaction"). The Transaction would cement ACT's position as one of the largest operators of retail fuel outlets in the United States.

The Commission's Complaint alleges that the Transaction, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and that the Transaction agreement constitutes a violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by substantially lessening competition for the retail sale of gasoline and the retail sale of diesel in ten local markets in Minnesota and Wisconsin.

and

IV. The Retail Sales of Gasoline and Diesel

The Commission's Comp [illegible]

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to raise prices unilaterally in markets where ACT and Holiday are close competitors. Absent the Transaction, ACT and Holiday would continue to compete head to head in these local markets.

Moreover, the Transaction would increase