

ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER
TO AID PUBLIC COMMENT

In the Matter of The Golub Corporation and Tops Markets Corporation
File No. 2110002, Docket No. 04753

I. INTRODUCTION AND BACKGROUND

The Federal Trade Commission ("Commission") has accepted for public comment, subject to final approval, an Agreement Containing Consent Order ("Consent Agreement") from The Golub Corporation, which operates Price Chopper, Market 32, and Market Bistro stores (collectively, "Golub") and Tops Markets Corporation ("Tops") (collectively, the "Respondents"). Pursuant to an Agreement and Plan of Merger entered into on July 8, 2021, Golub and Tops intend to combine their businesses through a merger ("the Merger"). The Merger will result in a combined company with nearly 300 supermarkets across six states. The purpose of the Consent Agreement is to remedy the anticompetitive effects that otherwise would result from the Merger. Under the terms of the proposed Decision and Order ("Order"), Respondents are required to

Respondent Tops owns and operates a supermarket chain with 162 stores under the banner in New York, Pennsylvania, and Vermont.

III. RETAIL SALE OF FOOD AND OTHER GROCERY PRODUCTS IN SUPERMARKETS

The Merge presents substantial antitrust concerns for the retail sale of food and other grocery products in supermarkets. Supermarkets are traditional ~~and~~ retail grocery stores that sell food and nonfood products that customers regularly consume at home including, but not limited to, fresh produce ~~and~~ meat, dairy products, frozen foods, beverages, bakery goods, dry groceries, household products, detergents, and health and beauty products. Such o u s e h o

other The

acquisition and operate the business. C&S also has sufficient distribution and supply capabilities through its wholesale business, which can efficiently supply the twelve stores

The proposed Order requires Respondents to divest twelve Tops stores and related assets as ongoing businesses to C&S on a rolling basis, beginning January 17, 2022, and continuing (two stores per week) for six weeks. The proposed Order also contains additional provisions designed to ensure the adequacy of the proposed relief. For example, the proposed Order and the Order to Maintain Assets require Respondents to continue operating and maintaining the twelve Tops stores on a rolling basis for a period of 95 days. The proposed

