

11. The relevant geographic markets in which to analyze the effects of the Acquisition are seven local markets within the following cities: Omaha, Nebraska; Papillion, Nebraska; and Council Bluffs, Iowa.

12. The relevant geographic markets for retail gasoline and retail diesel fuel are highly localized, ranging up to a few driving miles, depending on local circumstances. Each relevant market is distinct and fact-dependent, reflecting such features as commuting patterns, traffic flows, and outlet characteristics unique to each market. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes.

IV. MARKET STRUCTURE

13. With regard to the retail sale of gasoline, the Acquisition, if consummated, would reduce the number of competitively constraining independent market participants from four to three in five local markets, and from three to two in two local markets. The Acquisition would result in a highly concentrated market in each of these markets.

14. With regard to the retail sale of diesel fuel, the Acquisition, if consummated, would reduce the number of competitively constraining independent market participants from three to two in four local markets. The Acquisition would result in a highly concentrated market in each of these markets.

V. BARRIERS TO ENTRY

15. Entry into each relevant market would not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

VI. EFFECTS OF THE ACQUISITION

16. The effects of the Acquisition, as described in Paragraph 8, if consummated, may be to substantially lessen competition or to tend to create a monopoly in each of the relevant markets, with each constituting an independent

VII. VIOLATIONS CHARGED

17. The Acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

18. The Equity Purchase Agreement entered into by Casey's and Bucky's constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

IN WITNESS WHEREOF, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this twenty-eighth day of April 2021, issues its Complaint against Respondents.

By the Commission.

April J. Tabor
Secretary