the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 16, 2014.

A. Federal Reserve Bank of Minneapolis (Jacquelyn K. Brunmeier, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291:

1. [illegible], Chaska, Minnesota, to acquire 100 percent of the voting shares of Prior Lake State Bank, Prior Lake, Minnesota.

Board of Governors of the Federal Reserve System, April 16, 2014.

Michael J. Lewandowski,

[FR Doc. 2014–08990 Filed 4–18–14; 8:45 amQ4 B3 /T1_0 .16m (Jac66 Tw 760 0 2963 349.0003 ILLING CODE 621(5548015548P5 amQETl S Q q 1 0 0 285.83999635 740 cm 0.0

orders to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, having been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for April 14, 2014), on the World Wide Web, at :// . / / . . A paper copy can be

[1] In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. See FTC Rule 4.9(c), 16 CFR 4.9(c).

EMLA cream, which are topical anesthetic prescription products. The structure of these markets is as follows:

- The generic Ciloxan opthalmic drops market currently has four suppliers: Akorn, with a market share of approximately 12%, Hi-Tech, with a market share of approximately 16%, Novartis Corporation (''Novartis''), with a market share of approximately 47%, and PACK Pharmaceuticals (''PACK''), with a market share of approximately 25%. The proposed transaction would reduce the number of suppliers in this market from four to three, and would give the merged firm a market share of approximately 28%.
- The generic Quixin ophthalmic drops market currently has three suppliers: Akorn, with a market share of approximately 15%, Hi-Tech, with a market share of approximately 23%, and PACK, with a market share of approximately 62%. The proposed transaction would reduce the number of suppliers in this market from three to two, and would give the merged firm a market share of approximately 38%.
- The generic Xylocaine jelly market has three suppliers: Akorn, with a market share of approximately 39%, Hi-Tech, with a market share of approximately 14%, and Amphastar Pharmaceuticals, Inc. (''Amphastar''), with a market share of approximately 47%. The proposed transaction would reduce the number of suppliers of generic Xylocaine from three to two, and would give the merged firm a market share in excess of 50%.
- The generic EMLA cream market currently has four suppliers: Akorn, with a market share of approximately 12%, Hi-Tech, with a market share of approximately 62%, Novartis, with a market share of approximately 22%, and Global Pharmaceuticals (''Global'') with a market share of approximately 3%. In addition to marketing generic EMLA, Akorn markets the branded product. The proposed transaction would reduce the number of suppliers in the generic market from four to three, and would give the merged firm a market share in excess of 70%.

The proposed transaction would also reduce future competition in the generic Ilotycin ophthalmic ointment market. Generic Ilotycin ophthalmic ointment is prescribed for the treatment of bacterial infections in the eye. Three firms currently supply generic Ilotycin: Akorn, Perrigo Company (''Perrigo''), and Bausch + Lomb, Inc. (''Bausch + Lomb''). Bausch + Lomb leads the market with a 57% share with Akorn and Perrigo having market shares of 31% and 12%, respectively. Hi-Tech appears poised to be the next entrant with a generic Ilotycin product and there are no other likely entrants for the foreseeable future. Akorn's acquisition of Hi-Tech would therefore deprive consumers of the increased competition and likely price reductions that would have occurred as a result of Hi-Tech's entry.

Entry

Entry into the markets for the Products would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the acquisition. The combination of drug development times and regulatory requirements, including U.S. Food and Drug Administration (''FDA'') approval, is costly and lengthy. Industry participants also note that expertise and facilities associated with manufacturing topical products, including sterile products such as ophthalmic products is sufficiently specialized that a relatively small number of firms participate in such markets.

Effects

The Proposed Acquisition would likely cause significant anticompetitive harm to consumers in the relevant generic pharmaceutical markets by eliminating current and/or future competition in concentrated existing markets or in future generic markets.

In generic pharmaceuticals markets, price is heavily influenced by the number of participants with sufficient supply. Market participants consistently characterize generic drug markets as commodity markets in which the number of generic suppliers has a direct impact on pricing. Customers and competitors alike have confirmed that the prices of the generic pharmaceutical products at issue continue to decrease with new entry even after a number of suppliers have entered these generic markets. Further, customers generally believe that having at least four suppliers in a generic pharmaceutical market produces more competitive prices than if fewer suppliers are available to them.

The evidence shows that anticompetitive effects are likely to result from the proposed transaction, due to a decrease in the number of independent competitors in the markets at issue. In each of the current generic prescription markets, industry participants have indicated that the presence of Hi-Tech as a competitor has allowed them to negotiate lower prices from other suppliers, including Akorn, and has allowed them to locate additional supply in times of product shortages from their existing suppliers.

The evidence also shows that the Proposed Acquisition would eliminate significant future competition between Akorn and Hi-Tech. Although Hi-Tech does not currently have a marketed product in the generic Ilotycin market, the Proposed Acquisition eliminates the next most likely entrant from a very limited pool of future entrants.

By eliminating the significant current and future competition between the parties, the Proposed Acquisition will likely cause U.S. consumers to pay significantly higher prices for these generic drugs, absent a remedy.

The Consent Agreement

The proposed Consent Agreement effectively remedies the Proposed Acquisition's anticompetitive effects in each of the relevant product markets. Pursuant to the Consent Agreement, the parties are required to divest Akorn's or Hi-Tech's rights and assets related to the Products to Watson. Further, the proposed Consent Agreement requires Akorn to assign its contract manufacturing agreement for branded and generic EMLA to Watson. The parties must accomplish these divestitures and relinquish their rights no later than ten days after the Proposed Acquisition is consummated.

The Commission's goal in evaluating possible purchasers of divested assets is to maintain the competitive environment that existed prior to the Proposed Acquisition. If the Commission determines that Watson is not an acceptable acquirer of the divested assets, or that the manner of the divestitures is not acceptable, the parties must unwind the sale of rights to Watson and divest the Products to a Commission-approved acquirer within six months of the date the Order becomes final. In that circumstance, the Commission may appoint a trustee to divest the Products if the parties fail to divest the Products as required.

The proposed Consent Agreement contains several provisions to help ensure that the divestitures are successful. The Order requires Akorn and Hi-Tech to take all action to maintain the economic viability, marketability, and competitiveness of the products to be divested until such time that they are transferred to a Commission-approved acquirer. Depending on the product, Akorn or Hi-Tech must transfer their respective manufacturing technologies for the Products to Watson and must supply Watson with these products during a transitional period.

The Commission has agreed to appoint Denise Smart from Smart Consulting Group, LLC to act as an

interim monitor to assure that Akorn and Hi-Tech expeditiously comply with all of their obligations and perform all of their responsibilities pursuant to the Consent Agreement. In order to ensure that the Commission remains informed about the status of the transfer of rights and assets, the Consent Agreement requires Akorn and Hi-Tech to file reports with the interim monitor who will report in writing to the Commission concerning performance by the parties of their obligations under the Consent Agreement.

The purpose of this analysis is to facilitate public comment on the proposed Consent Agreement, and it is not intended to constitute an official interpretation of the proposed Order or to modify its terms in any way.

By direction of the Commission.

Donald S. Clark,

[FR Doc. 2014–08950 Filed 4–18–14; 8:45 am]

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FEDERAL TRADE COMMISSION

[Docket No. 9356]

Ardagh Group S.A., Saint-Gobain Containers, Inc., and Compagnie de Saint-Gobain; Analysis of Agreement Containing Consent Orders To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before May 12, 2014.

ADDRESSES: Interested parties may file comments at ://
. . / / online or on paper, by following the instructions in the Request for Comments part of the

Interested parti-11_1j /T1_2 1 Tf 0Caeser

[1] In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. FTC Rule 4.9(c), 16 CFR 4.9(c).