merging firm."[3] Using the value of diverted sales as an indicator of the upward pricing pressure resulting from the merger, a GUPPI is defined as the value of diverted sales that would be gained by the second firm measured in proportion to the revenues that would be lost by the first firm. If the "value of diverted sales is proportionately small, significant unilateral price effects are unlikely."[4]

The Commission's investigation involved thousands of Dollar Tree and Family Dollar stores with overlapping geographic markets. A GUPPI analysis served as a useful

the proposed divestitures, the acquisition would substantially lessen competition in each of the relevant local markets.

Our market-by-

is likely or unlikely to harm competition.[11] We do not believe there is a basis for the recognition of a GUPPI safe harbor.

Accordingly, in any case where a GUPPI analysis is used, the Commission will consider the particular factual circumstances and evaluate other sources of quantitative and qualitative evidence.[12] As with other quantitative evidence such as market shares and HHIs, we believe that GUPPIs should be considered in the context of all other reasonably available evidence. The 2010 Horizontal Merger Guidelines do not instruct otherwise.[13] For all of these reasons, we believe it is appropriate to use GUPPIs flexibly and as merely one tool of analysis in the Commission's assessment of unilateral anticompetitive effects.

[11] See, e.g., Leegin Creative Leather Prods., Inc. v. PSKS, Inc., 551 U1(e)-a6(S)220(one(. P)2(SuP)2(SuP)2(S