



Office of the Director  
Bureau of Competition

UNITED STATES OF AMERICA  
**FEDERAL TRADE COMMISSION**  
WASHINGTON, D.C. 20580

August 3, 2021

**By Electronic Mail**

Jane Doe  
Law Firm XYZ  
Washington, DC 20001

Re: *Company A Side/Company B Side Transaction*, FTC File No. XXX-XXXX

Dear Ms. Doe:

As you know, the Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the above-referenced transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's investigation remains open and ongoing.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, even if the parties consummate the above-referenced transaction, the Commission may still take further action as the public interest may require, which may include any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

Holly Vedova  
Acting Director  
Bureau of Competition