

U.S. Chamber of Commerce Practitioner Survey

The Federal Trade Commission (FTC) and Department of Justice (DOJ) under the Biden Administration faced significant criticism for their approach to antitrust and consumer protection enforcement. With a new Administration now in office, the Chamber sought to better understand stakeholder sentiment concerning the state of antitrust law under the previous administration and recommended actions for the new leadership. To do so, the Chamber conducted a survey in February 2025 of U.S. antitrust and consumer protection practitioners. The survey results reflect a strong consensus among respondents that the agencies' actions were politically motivated, disconcertingly opaque, and violative of the established principles that govern antitrust enforcement.

Respondents overwhelmingly expressed concerns about the diminished credibility of both agencies during the Biden Administration, citing a focus on advancing novel theories of harm and political agendas rather than adhering to established legal standards. Specific critiques were directed at the FTC's actions under the previous administration, with respondents identifying excessive and biased rulemaking as a particular concern. Survey responses also indicate that practitioners saw both agencies' lack of transparency and disregard for stakeholder criticism as persistent obstacles to effective antitrust enforcement. Key takeaways include:

- 92% expressed agreement that the FTC's credibility has greatly diminished over the last four years.
- 94% agreed that the FTC wasted agency resources pursuing rulemaking based on a political agenda.
- 94% also agreed that the problem with the FTC and DOJ wasn't tough enforcement, but rather attempts to reimage the law.
- 92% believed that any "wins" the agencies achieved in court did little to change the law and instead were won using traditional antitrust arguments with supporting evidence.

 Nearly 60% believe the Competition EO was a manifestation of "Bidenomics" and that it politically hurt more than it helped this past election cycle, just over 30% didn't have a view either way.

Looking forward, there is a clear call for reform. Respondents emphasized the need for the FTC and DOJ to return to the evidence-based, harm-focused consumer welfare standard. Taking into consideration practitioner concerns, the priorities for the current administration should include repealing burdensome and controversial policies, reinstating proven guidelines, and focusing on cases with demonstrable economic harm. Additionally, there is strong support amongst stakeholders for procedural reforms that ensure transparency, accountability, and fairness in enforcement actions. Key takeaways include:

- 92% indicated support for the need to revise the HSR rule to make it less burdensome.
- 98% agreed that the Robinson-Patman Act should not be an enforcement priority.
- Nearly 88% support the repeal of the 2023 merger guidelines, while 100% responded that they did not want to see the merger guidelines become a political "football" from one administration to the other.
- 81% agreed with the need for Congress to legislate FTC procedural reforms to curtail abuses from the past four years.

The Chamber urges the Trump administration to heed these findings and restore trust in the FTC and DOJ by prioritizing transparency, sound economic analysis, and adherence to the consumer welfare standard. By doing so, the agencies can refocus their efforts on protecting competition and consumers in a manner that is both effective and impartial.

<u>Section 1 – Policy and Enforcement (Past 4 years)</u>

The credibility of the FTC is greatly diminished because of the way it was led over the past four years.

Response Results
Strongly Agree- 60%
Agree- 16%
Somewhat Agree- 16%
Neither Agree Nor Disagree- 2%
Somewhat Disagree- 4%
Disagree- 2%

Strongly Disagree- 0%

The credibility of the DOJ is greatly diminished because of the way it was led over the past four years.

Response Results Strongly Agree- 16% Agree- 24% Somewhat Agree- 30% Neither Agree Nor Disagree- 20% Somewhat Disagree- 4% Disagree- 2% Strongly Disagree- 4%

The DOJ and FTC went out of their way to avoid engaging in potential remedy discussions, in favor of advancing an ideologically driven agenda.

Response Results
Strongly Agree- 42.9%
Agree- 32.7%
Somewhat Agree- 10.2%
Neither Agree Nor Disagree- 10.2%
Somewhat Disagree- 2%
Disagree- 2%
Strongly Disagree- 0%

The "wins" that the DOJ and the FTC achieved in court did little to change the law. They were won largely via traditional antitrust arguments with supporting evidence.

Response Results
Strongly Agree- 36.7%
Agree- 44.9%
Somewhat Agree- 10.2%
Neither Agree Nor Disagree- 0%
Somewhat Disagree- 6.1%
Disagree- 2%
Strongly Disagree- 0%

The courts largely rejected or ignored the "novel" theories of harm the agencies attempted to advance through the cases that were brought.

Response Results

Strongly Agree- 30.6% Agree- 49% Somewhat Agree- 6.1% Neither Agree Nor Disagree- 6.1% Somewhat Disagree- 8.2% Disagree- 0% Strongly Disagree- 0%

The "uncertainty" that the FTC and DOJ created around the merger process and merger law ultimately had little effect in "deterring" deals or "killing" deals in the board room.

Response Results Strongly Agree- 18% Agree- 24% Somewhat Agree- 10% Neither Agree Nor Disagree- 20% Somewhat Disagree- 12%

Disagree- 12%

Strongly Disagree- 4%

The FTC and DOJ tried but failed to replace the consumer welfare standard. The consumer welfare standard has long been viewed to be more than price and output and the agencies failed to introduce any new cognizable standard.

Response Results

Strongly Agree- 39.6% Agree- 35.4% Somewhat Agree- 14.6% Neither Agree Nor Disagree- 8.3% Somewhat Disagree- 0% Disagree- 2.1% Strongly Disagree- 0%

Court decisions show that the FTC and DOJ failed in their attempt to replace the traditional economic analysis in rule of reason cases with bright line presumptions.

Response Results

Strongly Agree- 18.4% Agree- 49% Somewhat Agree- 22.4% Neither Agree Nor Disagree- 2% Somewhat Disagree- 6.1% Disagree- 2% Strongly Disagree- 0%

The FTC wasted agency resources on rulemakings to advance a political agenda and has little to show for it.

Response Results Strongly Agree- 64% Agree- 14% Somewhat Agree- 16% Neither Agree Nor Disagree- 2% Somewhat Disagree- 2% Disagree- 0% Strongly Disagree- 2%

During the past four years, the FTC and DOJ declined to investigate matters that raised traditional antitrust issues so that they could pursue more novel, speculative matters.

Response Results
Strongly Agree- 14.3%
Agree- 24.5%
Somewhat Agree- 14.3%
Neither Agree Nor Disagree- 24.5%
Somewhat Disagree- 12.2%
Disagree- 8.2%
Strongly Disagree- 2%

DOJ leadership was overly deferential to FTC leadership.

Response Results
Strongly Agree- 8.3%
Agree- 16.7%
Somewhat Agree- 18.8%
Neither Agree Nor Disagree- 39.6%
Somewhat Disagree- 6.3%
Disagree- 8.3%
Strongly Disagree- 2.1%

Leaks coming from the FTC and DOJ have reached an all-time high over the past four years and need to be effectively curtailed.

Response Results

Strongly Agree- 35.4% Agree- 14.6% Somewhat Agree- 16.7% Neither Agree Nor Disagree- 27.1% Somewhat Disagree- 2.1% Disagree- 4.2% Strongly Disagree- 0%

The FTC made a mockery of its use of 6(b) studies by issuing politically motivated and arguably biased interim reports.

Response Results Strongly Agree- 37.5% Agree- 12.5% Somewhat Agree- 12.5% Neither Agree Nor Disagree- 31.3% Somewhat Disagree- 2.1% Disagree- 2.1% Strongly Disagree- 2.1%

The problem with Chair Khan's and AAG Kanter's tenures wasn't robust enforcement of the law, it was their attempt to reimagine the law and at times misapply it.

Response Results
Strongly Agree- 42%
Agree- 36%
Somewhat Agree- 16%
Neither Agree Nor Disagree- 4%
Somewhat Disagree- 0%
Disagree- 2%
Strongly Disagree- 0%

The FTC and DOJ often denied parties due process by refusing to engage on the merits and focusing instead on scoring political "points" with the public and the Hill.

Response Results
Strongly Agree- 32.7%
Agree- 30.6%
Somewhat Agree- 16.3%
Neither Agree Nor Disagree- 12.2%
Somewhat Disagree- 4.1%

Disagree- 2% Strongly Disagree- 2%

More robust enforcement of antitrust laws was a trend underway before the Biden Administration took over.

Response Results
Strongly Agree- 25%
Agree- 39.6%
Somewhat Agree- 18.8%
Neither Agree Nor Disagree- 10.4%
Somewhat Disagree- 4.2%

Disagree- 2.1% Strongly Disagree- 0%

The Biden EO on Competition was a political manifestation of "Bidenomics" and ultimately politically hurt more than it helped during this past election cycle.

Response Results

Strongly Agree- 25%
Agree- 20.8%
Somewhat Agree- 12.5%
Neither Agree Nor Disagree- 31.3%
Somewhat Disagree- 6.3%
Disagree- 2.1%
Strongly Disagree- 2.1%

Antitrust has become too politicized in recent years and needs to return to its roots as a professional law enforcement exercise, insulated from political pressures.

Response Results

Strongly Agree- 60%

Agree- 30%

Somewhat Agree- 4%

Neither Agree Nor Disagree- 4%

Somewhat Disagree- 0%

Disagree- 2%

Strongly Disagree- 0%

The FTC made changes to its deception policy statement to allow itself to abuse its authority.

Response Results

Strongly Agree- 6.4%
Agree- 17%
Somewhat Agree- 17%
Neither Agree Nor Disagree- 48.9%
Somewhat Disagree- 4.3%
Disagree- 6.4%
Strongly Disagree- 0%

The FTC misused its penalty offense authority in consumer protection cases.

Response Results
Strongly Agree- 8.5%
Agree- 14.9%
Somewhat Agree- 12.8%
Neither Agree Nor Disagree- 59.6%
Somewhat Disagree- 2.1%
Disagree- 2.1%
Strongly Disagree- 0%

<u>Section 2 – Policy and Enforcement Looking Ahead</u>

The Robinson-Patman Act should not be an enforcement priority.

Response Results
Strongly Agree- 70%
Agree- 26%
Somewhat Agree- 2%
Neither Agree Nor Disagree- 2%
Somewhat Disagree- 0%
Disagree- 0%
Strongly Disagree- 0%

The HSR rule needs to be repromulgated and made less burdensome.

Response Results
Strongly Agree- 68%
Agree- 20%
Somewhat Agree- 4%
Neither Agree Nor Disagree- 0%
Somewhat Disagree- 4%
Disagree- 4%
Strongly Disagree- 0%

The 2023 Merger Guidelines should be repealed.

Response Results

Strongly Agree- 58.3% Agree- 18.8% Somewhat Agree- 10.4% Neither Agree Nor Disagree- 4.2% Somewhat Disagree- 4.2% Disagree- 4.2%

There should once again be separate horizontal and vertical merger guidelines.

Response Results

Strongly Disagree- 0%

Strongly Agree- 27.1%
Agree- 20.8%
Somewhat Agree- 6.3%
Neither Agree Nor Disagree- 27.1%
Somewhat Disagree- 6.3%
Disagree- 12.5%
Strongly Disagree- 0%

The 2010 Horizontal Merger Guidelines should be reinstated.

Response Results

Strongly Agree- 21.3%
Agree- 40.4%
Somewhat Agree- 14.9%
Neither Agree Nor Disagree- 12.8%
Somewhat Disagree- 2.1%
Disagree- 8.5%
Strongly Disagree- 0%

The 2020 Vertical Merger Guidelines should be reinstated.

Response Results

Strongly Agree- 17%
Agree- 36.2%
Somewhat Agree- 23.4%
Neither Agree Nor Disagree- 12.8%
Somewhat Disagree- 4.3%
Disagree- 6.4%
Strongly Disagree- 0%

Whatever changes are made to the merger guidelines, the guidelines should not become a political football punted back and forth with every change in Administration.

Response Results Strongly Agree- 72% Agree- 26% Somewhat Agree- 2% Neither Agree Nor Disagree- 0% Somewhat Disagree- 0% Disagree- 0% Strongly Disagree- 0%

The Competitor Collaboration Guidelines should be reinstated.

Response Results Strongly Agree- 34.7% Agree- 36.7% Somewhat Agree- 10.2% Neither Agree Nor Disagree- 14.3% Somewhat Disagree- 4.1% Disagree- 0% Strongly Disagree- 0%

Guidelines and other policy statements issued in the last few days of the Biden administration should be rescinded and/or replaced.

Response Results Strongly Agree- 53.1% Agree- 24.5% Somewhat Agree- 6.1% Neither Agree Nor Disagree- 14.3% Somewhat Disagree- 0% Disagree- 2% Strongly Disagree- 0%

Court cases filed at the very end of the Biden administration should be seriously reconsidered and potentially dropped.

Response Results
Strongly Agree- 40%
Agree- 22%
Somewhat Agree- 12%

Neither Agree Nor Disagree- 16% Somewhat Disagree- 6% Disagree- 0% Strongly Disagree- 4%

The FTC/DOJ should not engage with foreign enforcers to discuss civil enforcement matters before seeking waivers from the merging parties or the target of an investigation.

Response Results
Strongly Agree- 38.3%
Agree- 19.1%
Somewhat Agree- 17%
Neither Agree Nor Disagree- 8.5%
Somewhat Disagree- 2.1%
Disagree- 12.8%
Strongly Disagree- 2.1%

The FTC/DOJ should not use the merger review process in foreign countries to avoid challenging deals in U.S. courts and thereby deny the parties their "day in court."

Response Results
Strongly Agree- 63.3%
Agree- 20.4%
Somewhat Agree- 4.1%
Neither Agree Nor Disagree- 6.1%
Somewhat Disagree- 4.1%
Disagree- 2%
Strongly Disagree- 0%

The FTC and DOJ should adopt merger process improvements to ease the unreasonable burden placed on merging parties under the Second Request process.

Response Results
Strongly Agree- 58.3%
Agree- 29.2%
Somewhat Agree- 8.3%
Neither Agree Nor Disagree- 4.2%
Somewhat Disagree- 0%
Disagree- 0%

The FTC policy (enacted via a "zombie vote") to require preapproval of future mergers as part of consent decrees should be repealed.

Response Results

Strongly Agree- 73.5%
Agree- 12.2%
Somewhat Agree- 8.2%
Neither Agree Nor Disagree- 4.1%
Somewhat Disagree- 0%
Disagree- 2%
Strongly Disagree- 0%

The FTC's Section 5 statement should be abandoned, and the previous bipartisan statement should be reinstated.

Response Results

Strongly Agree- 66.7%
Agree- 18.8%
Somewhat Agree- 6.3%
Neither Agree Nor Disagree- 4.2%
Somewhat Disagree- 4.2%
Disagree- 0%
Strongly Disagree- 0%

The FTC must roll back the "streamlining" changes it made to enable the agency to more easily promulgate "Mag-Moss" rulemakings.

Response Results

Strongly Agree- 27.1%
Agree- 12.5%
Somewhat Agree- 2.1%
Neither Agree Nor Disagree- 56.3%
Somewhat Disagree- 2.1%
Disagree- 0%
Strongly Disagree- 0%

Policy interest in antitrust and consumer protection enforcement when it comes to AI and the use of algorithms should only be a priority where tangible harms are supported by evidence to support such claims.

Response Results

Strongly Agree- 43.8%
Agree- 33.3%
Somewhat Agree- 10.4%
Neither Agree Nor Disagree- 8.3%
Somewhat Disagree- 4.2%
Disagree- 0%
Strongly Disagree- 0%

Section 3 - Congressional Priorities

It is important for Congress to go back and investigate the way in which Chair Khan and AAG Kanter ran their respective agencies, the role outside influences played, etc.

Response Results
Strongly Agree- 12.5%
Agree- 18.8%
Somewhat Agree- 29.2%
Neither Agree Nor Disagree- 10.4%
Somewhat Disagree- 4.2%
Disagree- 14.6%
Strongly Disagree- 10.4%

The Robinson-Patman Act should be repealed by Congress.

Response Results
Strongly Agree- 39.6%
Agree- 33.3%
Somewhat Agree- 12.5%
Neither Agree Nor Disagree- 8.3%
Somewhat Disagree- 2.1%
Disagree- 4.2%
Strongly Disagree- 0%

It is time for real reform. The FTC's antitrust role should be consolidated under the DOJ.

Response Results
Strongly Agree- 25.5%
Agree- 12.8%
Somewhat Agree- 14.9%
Neither Agree Nor Disagree- 8.5%
Somewhat Disagree- 8.5%

Disagree- 17% Strongly Disagree- 12.8%

Short of the FTC losing its antitrust authority to the DOJ, Congress should require the FTC to go to federal court and not its ALJ process to block an HSR-notified merger.

Response Results
Strongly Agree- 61.2%
Agree- 16.3%
Somewhat Agree- 8.2%
Neither Agree Nor Disagree- 2%
Somewhat Disagree- 6.1%
Disagree- 6.1%
Strongly Disagree- 0%

Congress should codify the consumer welfare standard into law.

Response Results
Strongly Agree- 40.4%
Agree- 21.3%
Somewhat Agree- 12.8%
Neither Agree Nor Disagree- 14.9%
Somewhat Disagree- 6.4%
Disagree- 2.1%
Strongly Disagree- 2.1%

Congress should enact 13(b) reform, allowing the FTC to seek monetary relief in consumer protection cases, provided there are guardrails to ensure such relief is commensurate with consumer harm.

Response Results
Strongly Agree- 12.5%
Agree- 37.5%
Somewhat Agree- 12.5%
Neither Agree Nor Disagree- 25%
Somewhat Disagree- 6.3%
Disagree- 6.3%
Strongly Disagree- 0%

Congress should limit the FTC's ability to use its penalty offense authority.

Response Results
Strongly Agree- 14.6%

Agree- 33.3% Somewhat Agree- 14.6% Neither Agree Nor Disagree- 20.8% Somewhat Disagree- 14.6% Disagree- 2.1% Strongly Disagree- 0%

Congress should enact a series of FTC procedural reform such as prohibiting zombie votes, limit the ability of Commissioners staying well beyond their expired terms, formalize the recusal process, reforms to CIDs, consent orders, 6(b) studies, etc.

Response Results
Strongly Agree- 29.2%
Agree- 31.3%
Somewhat Agree- 20.8%
Neither Agree Nor Disagree- 12.5%
Somewhat Disagree- 2.1%
Disagree- 4.2%
Strongly Disagree- 0%

Congress should limit future process abuses and short-cuts the FTC used to promulgate Mag-Moss rules.

Response Results
Strongly Agree- 25%
Agree- 16.7%
Somewhat Agree- 16.7%
Neither Agree Nor Disagree- 41.7%
Somewhat Disagree- 0%
Disagree- 0%
Strongly Disagree- 0%

<u>Section 4 – Optional Written Responses</u>

How would you sum up the last four years of antitrust and consumer protection policy/enforcement?

Excerpts From Respondent Responses

 "Mercurial, with traditional antitrust cases left unreviewed in order to focus on cases and pronouncements calculated for highest press coverage."

- "Uncertainty along with extraordinary abuse of power to add costs and procedural hurdles to American companies and individuals."
- "The primary flaw in the last 4 years, especially at the FTC, was that decisions appeared based on arriving at defined outcomes irrespective of actual evidence. Evidence that favored the FTC's view was highlighted and contrary evidence was ignored or diminished."
- "Overreaching; excessively burdensome; political."
 - A tale....full of sound and fury."
- "Huge elevation of politics over (the) rule of law, terrible grandstanding by appointees, and imposition of cost and burden and delay on companies that engage in perfectly lawful conduct like mergers."
- "Harmful to the economy and consumers."
- "Overly aggressive and ambitious antitrust enforcement agenda that sacrificed staff morale, staff resources, sound economic and fact-finding in pursuit of a policy/political statement."
 - "Unfortunate politicization of what used to be a fair and evenhanded enforcement system. We've lost predictability and credibility, and the agencies behaved like much less experienced jurisdictions that are driven by politics and nationalism rather than consumer welfare."
- "Too political, too much prejudgment, too 'creative."
- "Aggressive and eager to push the boundaries of applications of competition law, but not divorced from the moorings thereof; there were good and bad things about the prior administration just as with any administration and the work of the agencies is not inherently "bad" or tainted because of Chair Khan's involvement."
- "Highly politicized and almost completely ineffectual."
- "The FTC, in particular, was run by a group of anti-business zealots that found a flexible weapon in the form of antitrust and especially HSR Act procedure. I don't see their project as an antirust one--they saw business as bad, big business as worse, and unconstrained regulatory power as the solution. This is by no means the only problem with Chair Khan's tenure, but it is a succinct example of the problem: the idea that three unelected people can vote to override the noncompete laws of 40+ states is chilling, and itself sufficient reason to abolish the FTC entirely."
- "Focused on big splashes and deterring mergers rather than improving consumers' lives."
- "A cavalcade of mismanagement that squandered agency resources on investigating theories of harm that would never come to fruition, while driving up loss rates by failing to focus resources on important cases, and driving away experienced career staff with litigation experience. The last four years also

cemented an incuriosity by staff of weaknesses in their cases, which is not only unfair to the parties but ultimately shortsighted as the agencies have been consistently blindsided in court by evidence from the parties that they never considered. To the extent there was any success in deterring deals, it was in deterring smaller ones that were almost certainly lawful."

- "Abuse of government power to achieve desired policy goals."
- "At the FTC it has been terrible a horror show typical of countries that don't have rule of law. Especially the rulemaking saga."
- "Abysmal; the worst in 35 years I have been in practice. Completely political and antithetical to a free market economy."
- "Highly political and driven by a desire to get headlines rather than being focused on actual harm."
- "The previous Administration was too focused on "bigness" at the expense of longstanding legal precedent for antitrust reviews and merger guidelines. In addition, they used the burden of the regulatory process to deter lawful activity."
- "An attempt to return to the nonsense of the 1970s, thwarted by the courts.
 The Horizon case will symbolize this ridiculous effort."
- "Overly hostile toward consumer welfare, efficiencies, and merger activity."
- "Excessively politicized, and created an unduly hostile environment that chilled procompetitive mergers."
- "A lot of noise that harmed the reputation of the agencies and how the antitrust community works together and all for a few cases that, for the most part, could have been brought under traditional concepts."
- "Self-aggrandizing by Khan and Kantor and damaging to the agencies."
- "Trying to fix what wasn't broken, and breaking new things in the process."
- "Misguided attempts at policy-setting vs. responsible law enforcement."
- "Created instability and legal uncertainty for businesses."

What advice or priorities would you have for the incoming leadership of the DOJ and FTC as it relates to antitrust and consumer protection?

Excerpts From Respondent Responses

- "Undo the last four years and return to the bipartisan evidence-based approach that we had for several decades."
- "Go back to basics, prohibit anticompetitive mergers. Allow remedies and stop tacitly permitting 'fix it first' which can result in anticompetitive mergers."
- "Antitrust is a serious discipline and should be treated as such by enforcers, which means enforcing the law as it exists and not holding transactions hostage to score political points. The agencies should not use process to

impede lawful M&A where the substantive law does not. They should also refrain from using the antitrust laws—including Section 5—to attack disfavored industries engaged in otherwise lawful conduct."

- "Return to the first Trump administration's focus on aggressive, but standard enforcement rooted in the consumer welfare standard."
 - "My advice is to simply follow the evidence......Abuse of process can be bi-partisan."
 - "Return to normalcy. Please don't use antitrust for non-antitrust objectives."
- "Make legislative reforms listed above, plus the One Agency Act."
- "Return to process norms and economic foundations."
- "Continue to enforce the laws, continue to provide helpful guidance to industry, continue to actively challenge potentially problematic conduct and mergers—though your policy priorities may change, spending time on "undoing" the past (ping-ponging by administration) is unhelpful and foolishly retributive."
- "Go back to basics, prohibit anticompetitive mergers. Allow remedies and stop tacitly permitting 'fix it first' which can actually result in anticompetitive mergers."
- "Eliminate arbitrary and abusive practices that wield the power of government over parties. It is OK that administrations differ on how much enforcement there should be. But it is wrong to wield government power without due process to achieve desired ends."
- "Get back to basics, respect the hard work of your experienced staff, accept settlements and bring more effective and responsible enforcement to protect a free market; work to meet your burden of proof, not evade it."
- "Incoming leadership should focus on updating and revising the Competitor Collaboration Guidelines and the 2010 Horizontal Merger Guidelines, which have value but need to be updated."
- "Examine deals on the merits and not because big is bad concepts exist."
- "Repeal HSR reform in its entirety. It's simply a lie that the statute has been static for the last 50 years."
- "Humility."
- "Show your work and prove harms."
 - "Try to undo the damage of bad cases and rulemaking but otherwise keep your head down, focus on traditional law enforcement, and give many fewer interviews. Get out of DC and listen to consumers and business leaders."
- "Focus on real harms rather than headlines."
- "Be principled."