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Antitrust in the Financial Sector: Hot Issues & Global Perspectives

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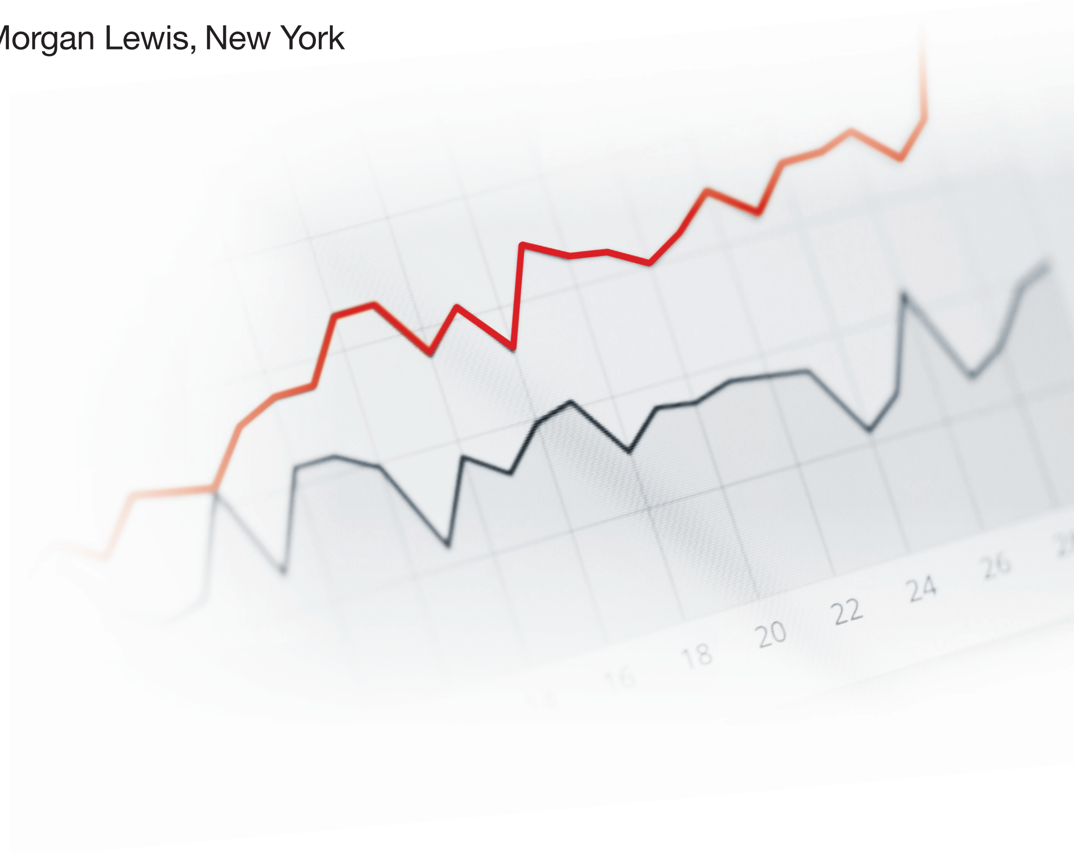
Tuesday, May 23, 2017 - Morgan Lewis, New York



Program

5:00 pm COFFEE & REGISTRATION

5:30 pm
WELCOME

Richard TAFFET | Partner, Morgan, Lewis & Bockius, New York

5:35 pm
OPENING SPEECH

Maureen K. OHLHAUSEN | Acting Chairman, US Federal Trade Commission, Washington DC

6:00 pm
REMARKS

H. Rodgin COHEN | Senior Chairman, Sullivan & Cromwell, New York

6:15 pm
FINANCIAL PRODUCTS ANTITRUST LITIGATION

David E. SWARTS | Executive Director, Assistant General Counsel, JPMorgan Chase, New York

D. Scott TUCKER | Managing Director, Morgan Stanley, New York

John ASKER | Professor of Economics, University of California |
Senior Advisor, Cornerstone Research, Los Angeles

MODERATOR: Jon R. ROELLKE | Partner, Morgan, Lewis & Bockius, Washington DC

7:15 pm
PAYMENT INNOVATION

J. Christopher WARD | Executive Vice President | Head of Product Management |
Treasury Management, PNC Bank, New York

Michael SALINGER | Professor, Boston University Questrom School of Business |
Senior Academic Adviser, Charles River Associates, Boston

Philip E. BRUNO | Partner, McKinsey & Company, New York

Mary P. HARMAN | Managing Director, Enterprise Payments Executive, Bank of America, New York

MODERATOR: Greg BAER | General Counsel, The Clearing House Payments Company, New York

8:15 pm DRINKS

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Foreword

Financial markets are the lifeblood of the real economy, giving businesses and consumers access to financial products. The better and more competitively they function, the better the economy will perform. In recent years, two interesting developments can be observed in the antitrust arena: on one hand, the increased scrutiny by antitrust authorities in the U.S., Europe and Asia; on the other hand, the increasing growth of different payment systems on a global scale. This two-panel workshop aimed at analyzing and discussing these critical issues with some key antitrust enforcers, lawyers, in-house counsels, and economists.

Concurrences and Morgan Lewis were the co-organizers of this three-hour event, supported by Charles River Associates and Cornerstone Research. ■

Richard Taffet
Partner,
Morgan, Lewis & Bockius, New York

Jon Roellke
Partner,
Morgan, Lewis & Bockius, Washington DC

Nicolas Charbit
The Editor
Concurrences Review

Opening Keynote Speech

MAUREEN OHLHAUSEN

The conference opened with a keynote speech delivered by **Maureen Ohlhausen** (Acting Chairman, U.S. Federal Trade Commission) regarding the antitrust treatment of algorithms. Algorithms are now commonly used in the financial markets to facilitate automated trading, and are also increasingly used to automate price setting in the on-line sale of consumer goods.

As these tools have been deployed with greater frequency, some commentators are now raising antitrust concerns that are, in her view, alarmist. Chairman Ohlhausen explained that an algorithm is a tool that, like any other, can be used for proper or improper purposes.

Chairman Ohlhausen went on to address three of the most common concerns that algorithms could be deployed in ways that could create antitrust issues.

First, she talked about how algorithms can increase pricing transparency, potentially increasing the risk of consciously parallel pricing. She noted that increasing transparency can benefit or harm consumers depending on the broader market dynamics, but that there is nothing inherently problematic about using tools to look more carefully at the market.

The second issue the Chairman addressed involves using algorithms as a form of communication among the members of a price-fixing conspiracy. The premise is that somehow algorithmic pricing can be used to communicate in a way that would be difficult to predict. She noted that the antitrust laws prohibit such communications regardless of the method used and suggested such a scenario would not present novel legal issues. She compared this phenomenon to airlines in the 1990's that used common online booking systems to signal ticket fare changes. She further stated that the leniency program at the Department of Justice explicitly does not depend on external detection, precisely because it has always been difficult to identify the communications of conspirators who recognize the illegality of their activities and attempt to conceal them. She was skeptical that the extraordinary success of the leniency program would be undermined by the use of algorithms.

Finally, Chairman Ohlhausen commented on the use of algorithms to facilitate the exchange of confidential information. She posited the following example: assume multiple firms use the same outside algorithm vendor who then gains access to each firm's confidential pricing strategies, using that information to set prices across the market. This is a problem well within the traditional canon in Chairman Ohlhausen's view. Such conduct would be analyzed as a hub-and-spoke conspiracy, since firms cannot use intermediaries to facilitate the exchange of confidential information.

In concluding her remarks, Chairman Ohlhausen noted that while continued vigilance is warranted here, there is nothing inherently problematic about using algorithms to make decisions. She noted that algorithms are simply tools. Like any other tool, they can be put to beneficial or nefarious purposes. Just as illegal conduct won't magically be transformed into legal conduct through the use of algorithms, so too the beneficial use of algorithms is unlikely to give rise to novel antitrust concerns. ■

Remarks

H. RODGIN COHEN

H. Rodgin Cohen (Senior Chairman, Sullivan & Cromwell) discussed what he saw as two major imperatives for the banking industry with respect to the antitrust laws.

Mr. Cohen argued that the first imperative is joint action to reduce regulatory burdens, increase efficiency in the industry, and achieve essential societal needs. Mr. Cohen noted that such joint action should manifest itself in the creation of a real time payment system, a utility for protecting against money laundering activities, a cyber-crime utility, and a utility to conduct bank due diligence for vendors.

In advocating his position, Mr. Cohen paraphrased the Supreme Court's observation that consumer welfare is the touchstone of antitrust law. On this basis, Mr. Cohen indicated that each of the joint efforts he endorses should pass muster under antitrust laws because they will protect consumers. Mr. Cohen stated that the consumer benefits from such efforts would outweigh any possible anti-competitive effects. Mr. Cohen further reflected on the importance of joint ventures, noting that they enable the creation of products and services that might not otherwise exist.

Mr. Cohen then argued that the second imperative is a more realistic and up-to-date approach to the competitive analysis of bank mergers. Mr. Cohen explained that small and mid-size banks could create more competition through efficiencies and other capabilities. Mr. Cohen noted, however, that technology, marketing, and regulatory compliance have made the break point for achieving maximum efficiency much higher, making it difficult to achieve scalability for these institutions in the absence of consolidation.

Mr. Cohen proposed that the United States Federal Reserve's and Department of Justice's competitive analysis for bank mergers should be changed so that it is no longer a constraint on consolidation. He explained that the current competitive analysis was created in the 1980's and has only been modestly modified since. He argued that the analysis should be adjusted to recognize new competitive realities. He noted that technology has enabled a new generation of lending, deposit-taking, payment mechanisms, and creditors who do not need a charter or physical location. To fix this outdated analysis, Mr. Cohen recommended increasing the post-merger market cap HHI from 1800 to 2500 in accordance with the standard for every other industry. ■

Panel 1

FINANCIAL PRODUCTS ANTITRUST LITIGATION

The first panel was moderated by **Jon Roellke** (Partner, Morgan, Lewis & Bockius) and explored the complexity of the financial sector for antitrust regulation due to the need for industry collaboration.

David Swarts (Executive Director, Assistant General Counsel, JPMorgan Chase) began by noting that the largest obstacle to effective antitrust compliance is that traders are not only competitors, but counterparties. Often, trying to discern what is a legitimate market-making communication and what is collusion can be difficult. Surveillance is the key and the tools for surveillance have become more sophisticated in recent years. He noted that education is also a challenge where people see certain conduct as a market convention, though it actually may be illegal.

Mr. Swarts noted that a one-size-fits-all strategy does not lead to effective compliance. He indicated that heightened surveillance of communication where traders interact with competitors has been effective so long as it proper tailored for specific trading at issue. He pointed out that, for market-makers, a compliance team must also monitor trading that exceeds what is necessary to be a market-maker.

D. Scott Tucker (Managing Director, Morgan Stanley) explained that education and surveillance are the best tools to keep market participants' behavior from deviating from the pro-competitive justifications that permit inter-firm conduct.

He explained that employees generally do not want to get into trouble and if they understand the rules and know that someone is watching over them they are unlikely to misbehave. Mr. Tucker added that the level of surveillance efficacy can depend on the level at which employees engage with competitors. Traders, he noted, do not want to get into trouble and will follow the rules, whereas senior employees engaging in discussions on market evolution are much more difficult to monitor.

Mr. Tucker noted that traders who have relationships with traders at other banks are more likely to engage in collusive behavior. He added that high turnover at banks makes education difficult, and there is additional risk because banks hire from each other, creating a small group of employees that drift from bank to bank. He advocated for educating employees so they can identify the problems to mitigate the risk of traders talking to their old colleagues.

Mr. Tucker believed it unlikely for industry to work more proactively with regulators on these issues. It is a competitive industry where regulators are reactive to the conduct of private parties. Government agencies have important police roles, and it is hard to see a constructive relationship developing. Additionally, prudential regulators think of the world differently; they see it in terms of horizontal reviews. They want to see operations conducted the same way from bank to bank, which facilitates a degree of standardization.

In drawing the line between lawful collaboration and unlawful collaboration, Mr. Tucker would ask, “If what I'm doing right now appeared on the front page of the New York Times would I be uncomfortable?” and “Is this generating gains from trade?” He noted that it is helpful to remember that the whole point of capital markets is to allocate resources across the economy to engage in production more efficiently. When considering collaborative conduct, he would ask, “Is this the case here?”

John Asker (Professor of Economics, University of California) addressed the efforts of economists to create economic analysis that can predict markets that are susceptible to collusion or have outcomes that can only be explained by collusion. He reiterated that financial markets are distinct in that competitors must talk to each other. He stated that, whereas traditional markets are rivers that flow from producer to consumer, financial markets are a like a “swamp.”

Dr. Asker asserted that there is a need for market coordination and standardization, and market risk management. He pointed out that “screens,” which are increasingly being incorporated into complaints in private litigations, can detect cartel activity in the quick movement of positions. He noted, however, that screens can often miss coordinated behavior and also result in many false positives. Dr. Asker voiced worry about economic analysis in complaints that use screens, noting the difficulty in probing the underlying components of the proffered economic analysis. ■

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1 **Jon Roellke**

2 **David Swarts**

3 **D. Scott Tucker**

4 **Panel**

5 **John Asker**

6-7 **Audience**

Panel 2

PAYMENT INNOVATION

Greg Baer (General Counsel, The Clearing House Payments Company) opened by discussing the Real Time Payment Systems (RTPS), a product developed by his company in collaboration with many leading banking institutions.

J. Christopher Ward (Executive Vice President, Head of Product Management, Treasury Management, PNC Bank) described Fintech as a manifestation of the digital economy. He asserted that as the world becomes more digital, so will the banking industry. He noted that in this new complex industry almost everyone is a competitor, but he looks at it through multiple prisms. He explained that banks buy technology, so a company may be Fintech but also a service provider to a bank. To illustrate, he described how Apple has created a wallet function which is both a Fintech technology that also provides a service to the banks.

Mr. Ward also spoke about the high levels of regulation in the banking industry. He noted that regulation is not an evil to be condemned, because it provides safety and soundness to all participants. He explained that at times banks feel like they are at a competitive disadvantage, because Fintech entities often are not regulated to the same degree.

Next, Mr. Ward spoke about how payments are a critical and growing part of PNC's business model. He explained that the digital economy has created many more transactions overall. He noted iTunes and the ability to purchase a single song versus a full album as an example. He concluded by noting that PNC is working to help create a 21st century payment infrastructure for the United States that can handle the increasing number of electronic payment transactions.

Michael Salinger (Professor, Boston University Questrom School of Business/Senior Academic Advisor, Charles River Associates) began by stating that he had never used the term Fintech prior to joining the panel. Researching the term, he found that it initially solely meant technology for banks, though now it is used to refer to outside companies that plug technological holes that banks have not addressed. He asserted that Fintech is both a bank competitor and their complement because Fintech creates extra value for banks while also interacting with them.

Next, Mr. Salinger discussed competition in the new electronic banking ecosystem. He noted that tying laws are an anomaly in antitrust as they are the one vertical per se violation. He explained that tying claims may be applicable to the financial system, but not to individual banks. He concluded by stating that, at present, we may be seeing be seeing untying in the banking ecosystem and that RTPS is an example that makes the playing field as level as possible for payment systems.

Philip Bruno (Partner, McKinsey & Company, New York) defined Fintech as firms that are innovating at digital speed, including some existing financial institutions. He observed that through Fintech there is now a relentless focus on the customer.

He explained that it was unsure which companies would emerge from the banking ecosystem as the dominant entities. He explained that small firms will have a difficult time scaling up if they do not find a way for consumers to adopt their technologies. He also noted that funding for small firms may dry up in a recession. However, in that case, the intellectual property remains and banks would likely purchase the intellectual property as they have done many times in the past.

Finally, Mr. Bruno highlighted two trends that he sees continuing. First, new options are being created that are applications and front ends to existing payments systems or debit card systems. He cited payments that are embedded in digital commerce environments such as Facebook Messenger as an example. Second, he sees continued competition over who will win the limited number of relationships available with consumers.

Mary Harman (Managing Director, Enterprise Payments Executive, Bank of America) began by saying that Fintech was a made-up word that demonstrates how technology underpins financial services.

Ms. Harman explained that there are opportunities to work together to benefit consumers in the current banking ecosystem. As an example, she noted that a consumer may have a PNC checking account and a Bank of America credit card, so both banks must work together. She also noted that in creating such interoperability banks must invest together, but then subsequently compete with one another, which creates a highly nuanced relationship.

Next, Ms. Harman described how regulation in the financial industry can hurt smaller firms' ability to scale. She explained that Fintech companies do not have the legacy systems or reputation that allow banks to scale. She noted that this creates room for agreements where banks can use a Fintech company's customer experience resources and the Fintech company can use the bank's scale and systems collaboratively. ■

Contributor:
This summary was prepared by Andrew Wellin (Associate, Morgan, Lewis & Bockius).

1 **Greg Baer**

2 **J. Christopher Ward**

3 **Michael Salinger**

4 **Philip Bruno**

5 **Mary Harman**

6-7 **Panel**

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Interview with Jon Roellke, Member, Competition Appeal Tribunal
By Mark Powell, White & case

US FTC COMMISSIONERS DIVERGE ON ALGORITHMS

CHARLES MCCONNELL > Report by PaRR-Global©

Acting Federal Trade Commission chairman Maureen Ohlhausen said yesterday that the American antitrust agencies are well-equipped to deal with potentially anticompetitive algorithms and said some concerns about their use are "alarmist" – a more relaxed perspective than that offered by Democratic commissioner Terrell McSweeny the day before.

Ohlhausen premised her remarks about companies' use of algorithms, and the potential for anticompetitive use, on a popular hypothetical about three gas stations right next to each other in a town 150 miles from another station. Each owner legally can raise prices for part or all of each day, she said, and can raise prices based on the actions of one of the others so long as he does not communicate with them.

...

"From an antitrust perspective, the expanding use of algorithms raises familiar issues that are well within the existing canon," she said, according to prepared remarks delivered at a conference in New York last night on antitrust in the financial sector.

...

"It is certainly true that the binoculars increase transparency in the market and thereby make it easier for informal, tacit coordination to take place," Ohlhausen said. "But we don't use the antitrust laws to police firms' abilities to understand the markets they operate in or to optimise prices."

Despite the increased possibility of illegal behaviour when competing companies use the same algorithms to determine price, the FTC chair said the antitrust agencies have experience dealing with that issue.

The DOJ's leniency policy will continue to be successful in encouraging cartel whistleblowers, even "when faced with any nefarious use of algorithms," Ohlhausen said. If companies use algorithms as the hub of a conspiracy by submitting their pricing strategies to an outside vendor, it is no different than a traditional hub-and-spoke conspiracy that the antitrust agencies are well- equipped to detect and tackle, she said.

On the other side of the aisle

Ohlhausen's remarks came the day after fellow commissioner Terrell McSweeny spoke about algorithmic pricing at Oxford's centre for competition law and policy.

McSweeny struck a different tone on how US antitrust enforcers should respond to algorithms:

"One thing I can say with confidence is that the rise of pricing algorithms and [artificial intelligence] software will require changes in our enforcement practices."

According to prepared remarks, she called for enforcers to better understand "how algorithms and AI software work in particular markets." McSweeny described three issues for competition from algorithmic pricing: increased effectiveness of overt collusion; facilitation of coordinated interaction, or tacit collusion; and enabling "price discrimination strategies that lead to higher prices for certain groups of customers."

...

The Democratic commissioner expressed concerns that the algorithms can become smarter and more autonomous over time, calling for research efforts to determine which ones lead to more collusion – "without being programmed to do so." ■

REGULATORS SHOULD MONITOR ALGORITHMIC PRICING, BUT SHOULDN'T IMPOSE NEW RULES YET, US ANTITRUST OFFICIAL SAYS

NEIL HAGGERTY > Report by MLex©

Regulators should continue to monitor new forms of anticompetitive behavior, but they shouldn't make rule changes for algorithmic pricing in antitrust law yet, a US antitrust official said.

Acting US Federal Trade Commission Chairman Maureen Ohlhausen said current laws policing anticompetitive activities can apply to algorithmic pricing. "Although antitrust enforcers should always remain vigilant for new forms of anticompetitive behavior," Ohlhausen said at a New York conference Tuesday, "some of the concerns about algorithms are a bit alarmist."

Algorithmic pricing is the practice of automatically setting a price based on the prices other merchants set for an item.

...

Ohlhausen said the Justice Deparment's leniency program, which offers full immunity to the first company to come forward and admit cartel violations, will likely do well when faced with the use of algorithms to fix prices. The program has imposed fines of $11 billion for criminal price-fixing since 1997, Ohlhausen said.

...

Ohlhausen's statmentes fall in line with comments made Monday by Terrell McSweeny, a Democratic FTC Commissioner.

McSweeny said pricing algorithms shouldn't be outlawed and can produce competition benefits for consumers, such as making more products available.

"They can help firms identify market changes more quickly," McSweeny said. ■

Interview

ON THE VERY SAME DAY THAT A TRADER COMPETES WITH ANOTHER TRADER, THOSE TWO TRADERS COULD BE COUNTERPARTIES WHO MUST, BY NECESSITY, EXCHANGE VIEWS ON PRICING AND SUPPLY.

INTERVIEW WITH **JON ROELLKE** BY **JOHN ASKER**

> Concurrences Review, May, 2017

Jon R. Roellke (Partner, Morgan, Lewis & Bockius) has been interviewed by John Asker (Professor of Economics, University of California | Senior Advisor, Cornerstone Research, Los Angeles) on the global perspectives on antitrust issues.

John Asker: Court opinions by Judge Buchwald and by the Second Circuit in the LIBOR case have taught us much about antitrust litigation. What do you consider to be the main lesson learned from these opinions for complex litigation? What about for the use of antitrust economics in matters like these?

Jon Roellke: The main lesson taught by the decisions to date in the USD LIBOR cases is that market participants involved in collaborative activities, such as participation in the setting of financial benchmarks, should recognize that such collaborations must not only be structured with their procompetitive and efficiency-enhancing goals in mind but also must be implemented in ways that account for and mitigate the potential for ancillary conduct that could be viewed as inimical to those procompetitive ends. The financial services industry, perhaps more so than any other, requires a broad degree of market participant collaboration on a wide range of activities that are necessary for fair and efficient markets to operate. The USD LIBOR cases reflect the types of concerns that can arise when such well-intended initiatives and necessary collaborations are implemented – emphasizing the need for collaborative structures that mitigate against even the perception of some type of anticompetitive restraint. Antitrust economics plays an important role in that process. Applying antitrust economic principles helps zero in on the procompetitive objectives of collaboration and in assessing the potential for antitrust risk by analyzing whether or to what extent collaborative activity is narrowly tailored to meet its procompetitive objectives or is broader than necessary – that is, does the collaborative activity have the potential to diminish either the ability or incentive of market participants to compete on important competitive inputs and variables?

John Asker: Much of our discussion at today's workshop will focus on aspects of antitrust litigation in the financial sector that require special consideration beyond the antitrust principles employed in more traditional settings, such as consumer goods markets. For example, in financial markets, communication between market participants often facilitates price discovery, market efficiency, and liquidity. In consumer goods markets, similar kinds of communication may be viewed as leading to collusion and/or market manipulation. What are some of your thoughts on how that distinction affects economic and legal analysis of antitrust cases involving financial products?

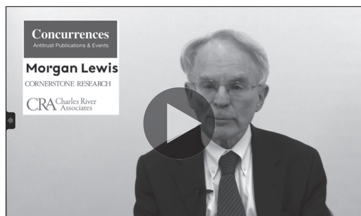
Jon Roellke: This is a critically important question. In the financial services space, this requires a thorough analysis of the competitive relationships among market participants which – more often than not – are complex and variable. On the very same day that a trader competes with another trader, those two traders could be counterparties who must, by necessity, exchange views on pricing and supply. In other contexts, competitors can also be in a supplier and customer relationship and, further, could also be joint venture partners with respect to other initiatives in the relevant market. This complexity requires a more rigorous analysis of the relationships that could have an impact on competition and the extent to which information exchanges among them should be properly viewed as facilitating, rather than inhibiting, competition. I would posit that this complexity does not exist in the paradigmatic consumer goods context.

John Asker: The various antitrust matters with respect to financial products (LIBOR, FX, CDS, ISDAfix, Treasuries, etc.) have intriguing commonalities, but have progressed somewhat differently. For example, the Judge Buchwald and Judge Schofield, among others, have debated the similarities and differences between the FX and LIBOR matters. What do you see as some of the key differences between these cases?

Jon Roellke: I agree there are commonalities among these cases, most notably they present some of the core legal issues that arise in antitrust cases, such as the extent to which the alleged facts can support a cognizable inference of conspiracy, demonstrate antitrust injury, or are sufficient to establish that the plaintiffs have standing as efficient enforcers of the antitrust laws. But these legal issues as addressed in each of the cases arise in different contexts. In the benchmark cases, the differences arise most prominently in how the benchmarks at issue are set as well as the degree to which participants involved in those processes communicate with respect to the process at issue. Other notable differences involve the nature of the alleged conduct – some involve allegations about coordination on the rate setting process itself, others involve allegations concerning the type of trading that occurs around the rate setting process, and others involve allegations about coordination on the types of platforms on which such trading occurs. And, of course, the cases all arise in the context of different products and, accordingly, the nature of competition and the extent to which there are multiple market variables that independently discipline that competition and render implausible allegations of a conspiracy involve not insignificant differences among the cases. ■

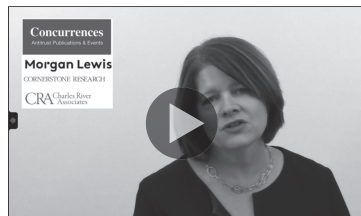
Videos

During the conference, some of the speakers summarized their speeches in short videos. These can be watched at concurrences.com (Events > Antitrust in the Financial Sector: Hot Issues & Global Perspectives).



H. Rodgin COHEN

Senior Chairman, Sullivan & Cromwell, New York

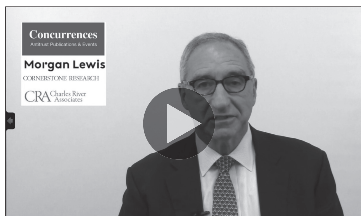


Maureen K. OHLHAUSEN

Acting Chairman, US Federal Trade Commission, Washington DC

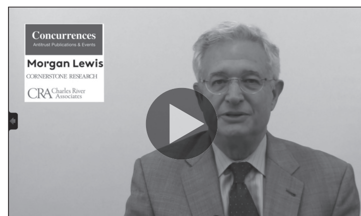
Jon R. ROELLKE

Partner, Morgan, Lewis & Bockius, Washington DC



Michael SALINGER

Professor, Boston University Questrom School of Business | Senior Academic Adviser, Charles River Associates, Boston



Richard TAFFET

Partner, Morgan, Lewis & Bockius, New York

Attendees

American Express
Bank of America
Boston University
Cahill Gordon & Reindel
Change Fashion
Citigroup
Columbia University
Cornerstone Research
Davis Polk
DealReporter
Dechert
Gibson, Dunn & Crutcher
HSBC
JPMorgan Chase
McKinsey & Company
MLex Market Insight
Morgan Lewis
Morgan Stanley
Mori Hamada & Matsumoto
New York Attorney General's Office
New York Life
Nordea Bank
NY Office of the Attorney General
Paul, Weiss, Rifkind, Wharton & Garrison
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Policy and Regulatory Report
PwC
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Sullivan & Cromwell
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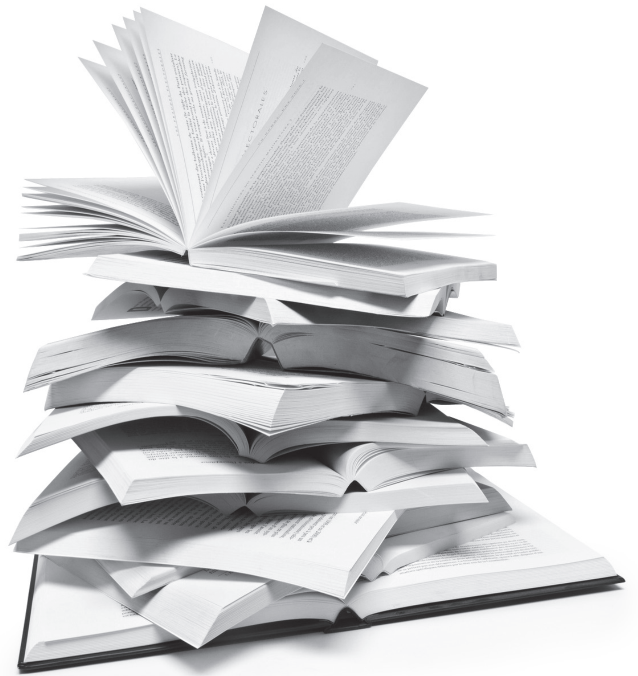

2018 AWARDS: NOW OPEN FOR SUBMISSIONS

The Antitrust Writing Awards Editorial Committee is currently selecting papers for the 2018 Awards. Eligible papers need to be published or accepted for publication in 2017. To submit a paper, email a pdf version or a link to the article to awards@concurrences.com. Deadline for submission is December 31, 2017. Results will be announced at the occasion of the Gala Dinner to take place on April 10, 2018 in Washington, DC.

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