



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

Office of the Secretary

November 6, 2015

Peter Thomas, Esq.
Simpson Thacher & Bartlett LLP
900 G Street, N.W.
Washington, D.C. 20001

Re: Sandoz Inc. (Solodyn), File No. 121 0083

Dear Mr. Thomas:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether Sandoz Inc. has engaged or is engaging in conduct that violates Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, with respect to the market for Solodyn and its generic equivalents, or other products treating acne.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark
Secretary