

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Lina M. Khan, Chair**
Rebecca Kelly Slaughter
Alvaro M. Bedoya

In the Matter of

John Muir Health,
a corporation,

and

Tenet Healthcare Corporation,
a corporation.

Docket No. 9421

PUBLIC VERSION

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act (“FTC Act”), and by virtue of the authority vested in it by the FTC Act, the Federal Trade Commission (“Commission”), having reason to believe that Respondents John Muir Health (“John Muir”), and Tenet Healthcare Corporation (“Tenet”) entered into an Equity Interest Purchase Agreement (the “Purchase Agreement”) in violation of Section 5 of the FTC Act, 15 U.S.C. § 45, under which John Muir would become the sole owner of San Ramon Regional Medical Center, LLC (the “Proposed Acquisition”), which if consummated would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, and it appearing to the Commission that a proceeding by it in respect thereof would be in the public interest, hereby issues its complaint pursuant to Section 5(b) of the FTC Act, 15 U.S.C. § 45(b), and Section 11(b) of the Clayton Act, 15 U.S.C. § 21(b), stating its charges as follows:

I. NATURE OF THE CASE

1. John Muir, one of the largest and most expensive hospital systems in Northern California, seeks to acquire full control of the San Ramon Regional Medical Center (“SRRMC”). If allowed to proceed, the Proposed Acquisition threatens to substantially lessen competition for critical healthcare services along the I-680 corridor, which spans portions of California’s Contra Costa and Alameda Counties.

2. Today, John Muir is the largest provider of inpatient general acute care (“GAC”) hospital services along the I-680 corridor. John Muir provides inpatient GAC services through its two hospitals: the Walnut Creek and Concord Medical Centers. The John Muir hospitals are

known for charging high prices. For example, a 2020 New York Times article stated: “John Muir Health . . . [is] the most costly system in the nation. Private insurers pay its hospitals four times what Medicare reimburses for care.” Multiple insurers who offer health plans to individuals along the I-680 corridor confirm that John Muir’s hospitals are more expensive than other facilities in the area.

3. John Muir can extract these high prices from insurers because competition in the area is so limited. Just a handful of hospitals other than John Muir’s sit within the I-680 corridor; one of those hospitals is SRRMC. As a result, insurers need John Muir’s hospitals in their health plan networks to market a successful product to consumers who live along the I-680 corridor.

4. John Muir now seeks to enhance and expand its commanding position in the I-680 corridor by acquiring SRRMC, a nearby hospital operated by Tenet. Today, SRRMC is one of John Muir’s few meaningful competitors. SRRMC sits just 14 miles south of John Muir’s flagship hospital in Walnut Creek and provides high-quality care.

5. If John Muir were permitted to acquire SRRMC, insurers would have fewer competing alternatives for inpatient GAC services in the I-680 corridor. As a result of this substantial lessening of competition, John Muir would be able to demand higher rates from insurers for the combined entity’s services due to an increase in its bargaining leverage in rate negotiations with insurers. Higher rates are expected to lead to higher insurance premiums, co-pays, deductibles, and other out-of-pocket costs or reduced benefits for commercial health insurance enrollees.

6. SRRMC also competes with John Muir for patients by improving its quality, service offerings, and facilities. These investments at SRRMC, and the competition that prompts them, provide a meaningful benefit to SRRMC’s patients. The Proposed Acquisition will immediately eliminate this competition, reducing healthcare investment and improvement along the I-680 corridor.

7. Finally, the Proposed Acquisition is presumptively illegal because it will significantly increase concentration in the already highly concentrated I-680 corridor market for inpatient GAC services sold to commercial insurers and their enrollees. Post-acquisition, John Muir will control more than 50% of inpatient GAC services offered in the I-680 corridor as measured by hospital discharge data. These high market shares and concentration levels underscore the competition the Proposed Acquisition will eliminate and render the Proposed Acquisition presumptively unlawful under the relevant caselaw. An array of qualitative and quantitative evidence confirms this strong presumption of illegality.

II. JURISDICTION

8. Respondents are, and at all relevant times have been, engaged in activities in or affecting “commerce” as defined in Section 4 of the FTC Act, 15 U.S.C. § 44, and Section 1 of the Clayton Act, 15 U.S.C. § 12.

9. The Proposed Acquisition constitutes an acquisition subject to Section 7 of the Clayton Act, 15 U.S.C. § 18.

III. RESPONDENTS

10. Respondent Tenet Healthcare Corporation is a public company incorporated in Nevada with its headquarters in Dallas, Texas. Tenet operates 61 general acute care hospitals and hundreds of outpatient facilities nationally, including numerous facilities in California. Tenet operates SRRMC, a 123-bed hospital located just off of I-680 in San Ramon, California, and roughly 14 miles south of John Muir's Walnut Creek Medical Center. Before 2013, Tenet was the sole owner of SRRMC. In 2013, pursuant to a series of joint venture agreements, Tenet transferred a 49% non-controlling interest in San Ramon Regional Medical Center, LLC, the entity that owns SRRMC, to John Muir. Tenet currently holds a 51% controlling interest in San Ramon Regional Medical Center, LLC and continues to operate SRRMC. As operator of SRRMC, Tenet is solely responsible for [REDACTED] for SRRMC.

11. Respondent John Muir Health is a California non-profit corporation headquartered in Walnut Creek, California. John Muir operates two hospitals that provide inpatient GAC services along the I-680 corridor. John Muir's Walnut Creek Medical Center, a 554-bed facility, is the area's largest hospital. John Muir's Concord Medical Center is a 244-bed facility located less than 10 miles from its Walnut Creek Medical Center. John Muir also manages physician practices of approximately 300 physicians and negotiates contracts on behalf of approximately 700 additional physicians through the John Muir Health Physician Network. John Muir further operates an array of outpatient facilities including urgent care clinics, imaging centers, and an outpatient surgery center. John Muir holds a 49% non-controlling interest in San Ramon Regional Medical Center, LLC, the entity that owns SRRMC.

IV. THE PROPOSED ACQUISITION

12. On January 10, 2023, John Muir and Tenet entered into the Purchase Agreement whereby John Muir agreed to acquire Tenet's controlling interest in San Ramon Regional Medical Center, LLC, together with other assorted assets, for approximately \$142.5 million.

V. COMPETITION BETWEEN HOSPITALS BENEFITS PATIENTS

13. Hospital competition to provide inpatient GAC services for commercially insured patients occurs in two distinct but related stages. In the first stage of hospital competition, hospitals compete to be included in insurers' health plans. To become an "in-network" provider, a hospital negotiates with an insurer and enters a contract if it can agree with the insurer on terms. The hospital's reimbursement rates for services rendered to a health plan's enrollees are a central component of those negotiations.

14. Insurers attempt to contract with local hospitals (and other healthcare providers) that offer services that current or prospective members of the health plan want. In-network hospitals are typically much cheaper for health-plan enrollees to seek care from than an out-of-network hospital. Unsurprisingly, a hospital will attract more of a health plan's enrollees when it is in-network. Hospitals therefore have an incentive to offer competitive terms and reimbursement rates to induce the insurer to include the hospital in its health-plan network.

15. From the insurer’s perspective, having hospitals in-network enables the insurer to assemble a health-plan provider network in a particular geographic area that is attractive to current and prospective enrollees, typically local employers and their employees.

16. A hospital has significant bargaining leverage with insurers if its absence would make an insurer’s health-plan network substantially less attractive (and therefore less marketable) to its current and prospective enrollees. This relative attractiveness to the insurer depends largely on whether other nearby hospitals could serve as viable in-network substitutes in the eyes of the plan’s enrollees. The presence of alternative, conveniently located, high-quality competitors thus limits the bargaining leverage of a hospital in negotiations with the insurer. Where there are fewer meaningful alternatives and therefore less competition, a hospital will have greater bargaining leverage to demand and obtain higher reimbursement rates and other advantageous contract terms.

17. A merger involving hospitals that insurers and their enrollees consider substitutes increases the combined hospitals’ bargaining leverage because it eliminates a previously available alternative for the insurers and enrollees. Such a merger may substantially lessen competition by increasing the merged entity’s incentive and ability to raise prices or reduce quality, because the merger eliminates an available alternative that an insurer could otherwise offer (or threaten to offer) its health-plan members in response to increased prices or a reduction in service.

18. Increases in hospital reimbursement rates have a significantly negative impact on insurers’ health plan enrollees, such as through higher cost-sharing payments or fewer benefits. For fully insured employers, increased healthcare costs would come in the form of higher premiums. Self-insured employers would fully bear those increased healthcare costs because they pay for claims directly. Individual patients also could feel the burden of increased costs in the form of higher insurance premiums, co-pays, deductibles, or other out-of-pocket costs.

19. In the second stage of competition, hospitals compete to attract patients to their facilities by offering convenient, high-quality healthcare services. Patients often face similar out-of-pocket costs to access in-network providers. As a result, in-network hospitals often compete on non-price features, such as location, quality of care, access to services and technology, reputation, physicians and faculty members, amenities, conveniences, and patient satisfaction. This competition benefits all patients, regardless of whether those patients are covered by commercial insurance, Medicare, Medi-Cal, or no insurance at all. A merger of competing hospitals eliminates this form of non-price competition between the hospitals.

VI. THE PROPOSED ACQUISITION WILL ELIMINATE DIRECT COMPETITION BETWEEN JOHN MUIR AND SRRMC

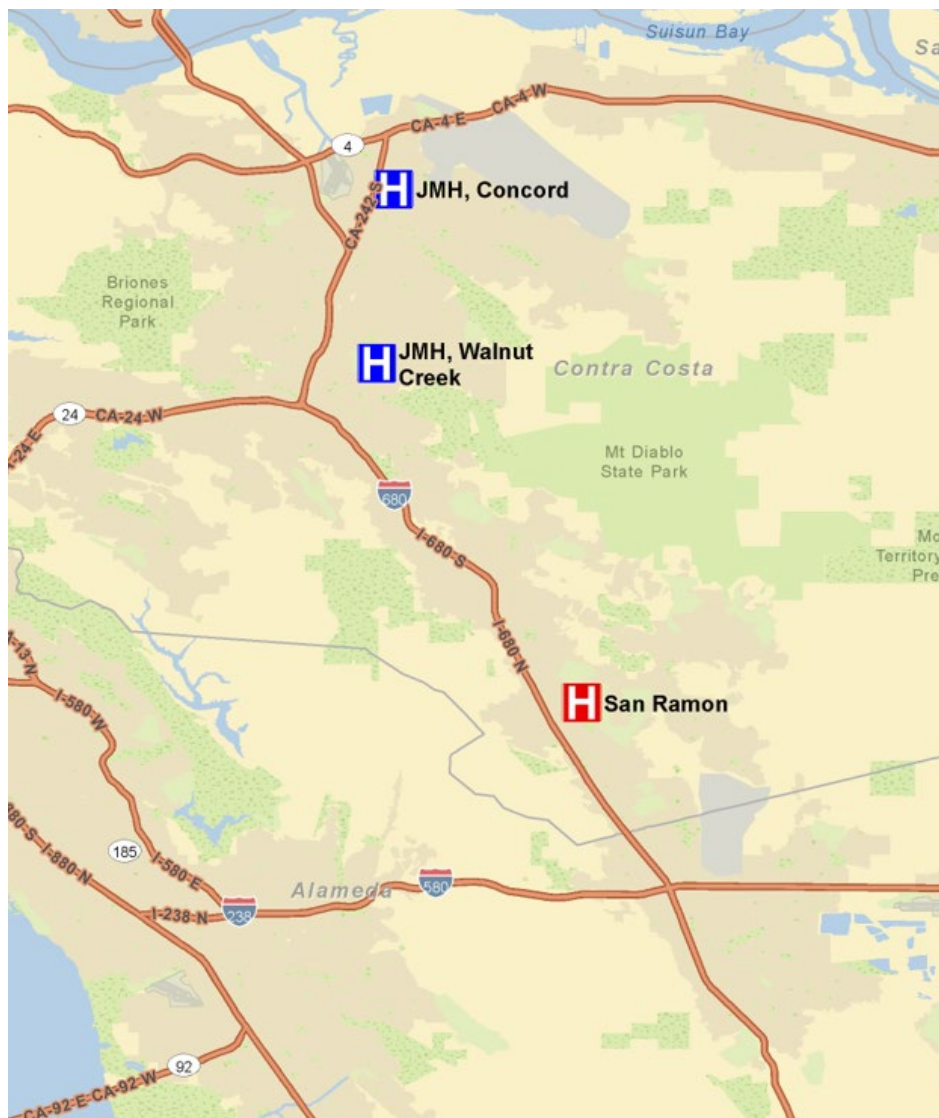
20. Today, competition drives SRRMC to charge lower rates to many commercial insurers for inpatient GAC services than John Muir charges for its hospitals.

21. John Muir can charge higher rates to insurers for inpatient GAC services than SRRMC because of John Muir’s size and significance in the I-680 corridor. Travel in and out of the I-680 corridor is slow and burdensome. Patients in the area prefer to receive health care close

to their homes. John Muir’s hospitals are large, conveniently located facilities in the I-680 corridor. John Muir also faces limited competitive pressure from the handful of other hospitals in the I-680 corridor. As a result, most insurers view John Muir’s hospitals as vital to successfully marketing health plans to consumers who live in the I-680 corridor and satisfying California’s health insurance network adequacy requirements. Insurers’ views regarding the importance of John Muir’s hospitals provides John Muir with significant leverage when negotiating rates with insurers. John Muir’s high rates demonstrate this leverage in action.

22. In contrast, SRRMC is a smaller hospital within the I-680 corridor that lacks the leverage over insurers to demand the rates that John Muir charges. This dynamic drives SRRMC to compete and provide a meaningful alternative for insurers seeking to market health plans in the I-680 corridor.

23. The following map illustrates where John Muir’s Walnut Creek and Concord Medical Centers and SRRMC sit along highway I-680:



24. Respondents know that inpatient GAC services at John Muir's facilities are significantly more expensive than at SRRMC. A financial performance improvement document

[REDACTED]

That document reflects that John Muir charges rates to commercial insurers that are [REDACTED] SRRMC:

[REDACTED]

25. By eliminating SRRMC as a competitive alternative to John Muir's hospitals, the Proposed Acquisition will exacerbate John Muir's already significant leverage over insurers that allows it to demand some of the highest rates in the country. The most pronounced price increase resulting from the elimination of this competition can be expected at SRRMC. Today, SRRMC may lack the ability to negotiate higher rates with insurers, but if the Proposed Acquisition is allowed to close, John Muir will be able to leverage its control of an even greater proportion of the I-680 corridor's hospitals when negotiating for rates at SRRMC.

26. Tenet recognized this possibility when [REDACTED]. In particular, Tenet modeled that John Muir could [REDACTED]:

[REDACTED]

27. Econometric evidence confirms that after the Proposed Acquisition, John Muir will have the incentive and ability to raise prices at SRRMC.

28. In addition to causing higher prices, the Proposed Acquisition will immediately eliminate competition between SRRMC and John Muir that has spurred investment to improve the quality of inpatient GAC services in the I-680 corridor.

concentrated market for inpatient GAC services sold to commercial insurers and their enrollees in the I-680 corridor and therefore is presumptively unlawful.

**A. The Relevant Service Market: Inpatient GAC
Services Sold to Commercial Insurers and Their Enrollees**

36. Inpatient GAC services sold to commercial insurers and their enrollees is a relevant service market in which to assess the Proposed Acquisition's effect on competition.

37. Inpatient GAC services are medical, surgical, and diagnostic services requiring an overnight hospital stay. Inpatient GAC services comprise a broad cluster of hospital services for which competitive conditions are substantially similar. Examples of inpatient GAC services include complex surgeries such as neural or cardiac surgery, childbirth, treatment of serious illnesses and infections, and some emergency care. Inpatient GAC services are required by distinct customers: individuals who need medical, surgical, and diagnostic services that necessitate an overnight hospital stay. Inpatient GAC services are provided by specialized providers: acute care hospitals. Due to the specialized facilities, regulatory and licensing requirements, and high level of care involved, inpatient GAC services have prices that are distinct from and relatively insensitive to price changes for other medical services, such as outpatient services. Industry participants, including Respondents, recognize inpatient GAC services as a distinct category of services in the ordinary course of their business.

38. Here, inpatient GAC services include all overlapping inpatient GAC services that both John Muir and SRRMC sell to commercial insurers and provide to their enrollees.

39. Although the Proposed Acquisition could be analyzed separately for each of the many individual inpatient GAC services Respondents offer, it is appropriate to assess competitive effects and calculate market concentration for inpatient GAC services as a cluster of services because these services are offered under substantially similar competitive conditions. Grouping the hundreds of individual inpatient GAC services into a cluster for analytical convenience enables the efficient evaluation of the likelihood of a substantial lessening of competition without forfeiting the accuracy of the overall analysis and reflects commercial and competitive realities.

40. Outpatient services (i.e., services that do not require an overnight hospital stay such as routine physical exams, bloodwork, and mammograms) are not included in inpatient GAC services markets because insurers and their enrollees cannot substitute outpatient services for inpatient services in response to a price increase on inpatient GAC services. Additionally, outpatient services often are offered by a different set of providers under different competitive conditions.

41. The relevant service market does not include other services that are neither substitutes for nor offered under similar competitive conditions as inpatient GAC services. For example, the relevant service market does not include services related to behavioral health, psychiatric care, substance abuse, and rehabilitation services.

42. The hypothetical monopolist test is another quantitative tool used by courts and federal agencies to assist in determining the relevant markets in antitrust cases. The test asks

whether a hypothetical monopolist of a proposed market likely would impose at least a small but significant and non-transitory increase in price. In practical terms, this requires an examination of whether a hypothetical monopolist of the proposed market *could profitably* impose a small but significant and non-transitory increase in price.

43. Here, a hypothetical monopolist of inpatient GAC services sold to commercial insurers and their enrollees could profitably impose a small but significant and non-transitory increase in price of those services. Inpatient GAC services sold to commercial insurers and their enrollees therefore satisfies the hypothetical monopolist test.

B. The Relevant Geographic Market: The I-680 Corridor

44. An appropriate relevant geographic market in which to analyze the effects of the Proposed Acquisition is no broader than the I-680 corridor in California's Contra Costa and Alameda Counties. The I-680 corridor is the main area where SRRMC and John Muir's Walnut Creek and Concord Medical Centers compete.

45. The I-680 corridor is bounded by geographical features that make travel out of the area cumbersome and unpredictable in terms of transit time. The I-680 corridor runs parallel to the I-680 highway approximately from Pleasanton, California in the south to Pacheco, California in the north. A body of water, the Carquinez Strait, restricts travel at the north of the I-680 corridor. The I-680 corridor is bounded to the west by the East Bay Hills, which separate the area from the Oakland and Berkeley population centers. A limited number of congested tunnels, passes, and circuitous routes are the only options for motorists seeking to cross these hills and natural areas to travel west from the I-680 corridor into Oakland or Berkeley. Mountains, hills, and natural areas of the Diablo Range restrict transit from the I-680 corridor to the east and south.

46. Patients who receive inpatient GAC services along the I-680 corridor prefer to obtain inpatient GAC services close to where they live. Because a significant portion of patients within this geographic market would not view hospitals outside of the market as practical or desirable alternatives, commercial insurers view it as difficult, if not impossible, to successfully market a health plan to enrollees along the I-680 corridor that excludes all hospitals providing inpatient GAC services within the I-680 corridor.

47. Commercial insurers also must meet California regulatory requirements that mandate a certain level of geographic access for enrollees of their health plans. Insurers could not meet access requirements for some patients in the I-680 corridor if those insurers did not include any I-680 corridor hospitals in their health plans.

48. Quantitative evidence confirms this commercial reality. A hypothetical monopolist of inpatient GAC services sold to commercial insurers and their enrollees in the I-680 corridor could profitably negotiate a small but significant and non-transitory increase in price. The I-680 corridor market satisfies the hypothetical monopolist test.

C. The Proposed Acquisition Leads to a Presumptively Unlawful Increase in Concentration

49. The Proposed Acquisition will grow John Muir's already significant market share for inpatient GAC services sold to commercial insurers and their enrollees in the I-680 corridor to greater than 50% and threaten undue concentration, and therefore is presumptively unlawful.

50. This presumption is bolstered by the fact that the Proposed Acquisition represents one more step in an existing trend toward concentration in the market for inpatient GAC services sold to commercial insurers and their enrollees in the I-680 corridor. John Muir itself has driven this trend: In 1996, John Muir acquired the formerly independent Mount Diablo Medical Center, now rebranded as the John Muir Concord Medical Center. After the Proposed Acquisition, John Muir will control three formerly independent hospitals that provide inpatient GAC services in the I-680 corridor.

51. Further, market shares for the remaining I-680 corridor hospitals may understate the anticompetitive effect of the Proposed Acquisition. In particular, a vertically integrated healthcare company, Kaiser Permanente ("Kaiser"), operates a hospital in Walnut Creek that provides inpatient GAC services in the I-680 corridor. Kaiser generally does not make its hospitals or physicians available to enrollees of other commercial insurers' health plans. Rather, Kaiser enrolls individuals in its own health plans, and provides inpatient GAC services to those enrollees almost exclusively at Kaiser's own facilities.

52. Switching between Kaiser and non-Kaiser health plans is a significant undertaking for an individual. The individual must not only enroll in a new health plan, but also must switch to new healthcare providers, such as primary care physicians and specialists, which increases barriers to switching for the individual. In contrast, an individual switching among non-Kaiser health plans may be able to retain their healthcare providers under their new insurance.

53. Some individuals prefer health care obtained through Kaiser's integrated model, while others prefer the flexibility of choosing among hospitals and healthcare providers available through health plans offered by non-integrated commercial health insurance companies.

54. Because switching between Kaiser and non-Kaiser health plans is burdensome and involves significant non-price individual preference, and Kaiser does not compete directly with other hospitals in the I-680 corridor for contracts with commercial insurers, Kaiser's I-680 corridor hospital would serve as only an attenuated constraint on John Muir's ability to increase prices after the Proposed Acquisition. Kaiser's share of patient discharges for inpatient GAC services in the I-680 corridor thus overstates Kaiser's significance when evaluating the competitive effects of the Proposed Acquisition.

55. Courts, federal and state agencies, and economists commonly employ a metric known as the Herfindahl-Hirschman Index ("HHI") to assess market concentration. An acquisition is presumptively unlawful if it leads to (i) a post-acquisition HHI above 2,500 points and (ii) an HHI increase of more than 200 points.

56. In the market for inpatient GAC services sold to commercial insurers and their enrollees in the I-680 corridor, the Proposed Acquisition will result in a HHI above [REDACTED] points, with an increase greater than [REDACTED] points, leading to a presumption of illegality—even when Kaiser is accorded the full weight of its share of patient discharges. Were Kaiser excluded from the relevant market, the Proposed Acquisition would lead to a still greater degree of concentration.

57. High barriers to entry and the lack of recent meaningful entry into the relevant market further bolster the presumption of illegality of the Proposed Acquisition.

VIII. LACK OF COUNTERVAILING FACTORS

58. New entry of providers of inpatient GAC services in the I-680 corridor will not be timely, likely, or sufficient to offset the anticompetitive effects of the Proposed Acquisition.

59. John Muir itself has estimated that to build a new hospital offering inpatient GAC services [REDACTED]

60. Construction of a new hospital includes high costs and significant financial risk, including the time and resources it would take to conduct studies, develop plans, acquire land or repurpose a facility, garner community support, obtain regulatory approvals, and build and open the facility.

61. Expansion of existing hospitals and repositioning by non-hospital providers to become hospitals in the I-680 corridor would encounter similarly high barriers, including substantial expense and time associated with planning, receiving regulatory approvals, and construction.

62. Respondents cannot demonstrate merger-specific, verifiable, and cognizable efficiencies sufficient to rebut the presumption and evidence of the Proposed Acquisition's likely anticompetitive effects.

IX. VIOLATION

Count I – Illegal Agreement

63. The allegations of Paragraphs 1 through 62 above are incorporated by reference as though fully set forth herein.

64. The Purchase Agreement constitutes an unfair method of competition in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

Count II – Illegal Acquisition

65. The allegations of Paragraphs 1 through 62 above are incorporated by reference as though fully set forth herein.

66. The Proposed Acquisition, if consummated, may substantially lessen competition, or tend to create a monopoly, in the relevant antitrust market in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and is an unfair method of competition in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

NOTICE

Notice is hereby given to the Respondents that the seventeenth day of April, 2024, at 10:00 a.m., is hereby fixed as the time, and the Federal Trade Commission offices at 600 Pennsylvania Avenue, N.W., Room 532, Washington, D.C. 20580, as the place, when and where an evidentiary hearing will be had before an Administrative Law Judge of the Federal Trade Commission, on the charges set forth in this complaint, at which time and place you will have the right under the Federal Trade Commission Act and the Clayton Act to appear and show cause why an order should not be entered requiring you to cease and desist from the violations of law charged in the complaint.

You are notified that the opportunity is afforded you to file with the Commission an answer to this complaint on or before the fourteenth (14th) day after service of it upon you. An answer in which the allegations of the complaint are contested shall contain a concise statement of the facts constituting each ground of defense; and specific admission, denial, or explanation of each fact alleged in the complaint or, if you are without knowledge thereof, a statement to that effect. Allegations of the complaint not thus answered shall be deemed to have been admitted. If you elect not to contest the allegations of fact set forth in the complaint, the answer shall consist of a statement that you admit all of the material facts to be true. Such an answer shall constitute a waiver of hearings as to the facts alleged in the complaint and, together with the complaint, will provide a record basis on which the Commission shall issue a final decision containing appropriate findings and conclusions and a final order disposing of the proceeding. In such answer, you may, however, reserve the right to submit proposed findings and conclusions under Rule 3.46 of the Commission's Rules of Practice for Adjudicative Proceedings.

Failure to file an answer within the time above provided shall be deemed to constitute a waiver of your right to appear and to contest the allegations of the complaint and shall authorize the Commission, without further notice to you, to find the facts to be as alleged in the complaint and to enter a final decision containing appropriate findings and conclusions, and a final order disposing of the proceeding.

The Administrative Law Judge shall hold a prehearing scheduling conference not later than ten (10) days after the Respondents file their answers. Unless otherwise directed by the Administrative Law Judge, the scheduling conference and further proceedings will take place at the Federal Trade Commission, 600 Pennsylvania Avenue, N.W., Room 532, Washington, D.C. 20580. Rule 3.21(a) requires a meeting of the parties' counsel as early as practicable before the pre-hearing scheduling conference (but in any event no later than five (5) days after the Respondents file their answers). Rule 3.31(b) obligates counsel for each party, within five (5) days of receiving the Respondents' answers, to make certain initial disclosures without awaiting a discovery request.

NOTICE OF CONTEMPLATED RELIEF

Should the Commission conclude from the record developed in any adjudicative proceedings in this matter that the Proposed Acquisition and/or Purchase Agreement challenged in this proceeding violates Section 5 of the Federal Trade Commission Act, as amended, and/or Section 7 of the Clayton Act, as amended, the Commission may order such relief against Respondents as is supported by the record and is necessary and appropriate, including, but not limited to:

1. If the Proposed Acquisition is consummated, divestiture or reconstitution of all associated and necessary assets, in a manner that restores two or more distinct and separate, viable and independent businesses in the relevant market, with the ability to offer such products and services as John Muir and Tenet were offering and planning to offer prior to the Proposed Acquisition.
2. A prohibition against any transaction between John Muir and Tenet that combines their businesses in the relevant market, except as may be approved by the Commission.
3. A requirement that, for a period of time, John Muir and Tenet shall not, without giving prior notice to and obtaining the prior approval of the Commission, acquire, merge with, or combine their businesses with any other company engaged in business activity in the relevant market.
4. A requirement to file periodic compliance reports with the Commission.
5. A requirement that Respondents' compliance with the order be monitored at Respondents' expense and by an independent monitor, for a term to be determined by the Commission.
6. Any other relief appropriate to correct or remedy the anticompetitive effects of the Proposed Acquisition and/or the Purchase Agreement or to restore SRRMC as a viable, independent competitor in the relevant market.

IN WITNESS WHEREOF, the Federal Trade Commission has caused this complaint to be signed by its Secretary and its official seal to be hereto affixed, at Washington, D.C., this 17th day of November, 2023.

By the Commission.

April J. Tabor
Secretary



SEAL:
ISSUED: 11/17/2023