June 2021

EU Competition Law Newsletter

Highlights

— Facebook: The New Kid On The EC Block

— The Commission Opens A Formal Probe Into Google's Activities In Ad Tech

Facebook: The New Kid On The EC Block

On June 4, 2021, the Commission[1] and the UK Competition and Markets Authority ("CMA")[2] announced parallel investigations concerning Facebook Marketplace. The Commission will investigate at least two potential theories of harm: (i) the potential misuse of data gathered by Facebook, in particular from advertisers, in order to compete with them in other markets where Facebook is active (*e.g.*, in classified ads with Facebook Marketplace); and (ii) the potential tying of Marketplace to Facebook's social network. Although formally independent, the CMA's investigation will focus on similar concerns[3] and both authorities announced they would collaborate closely.[4]

Market context

Online classified ads platforms provide dedicated advertising space for (mostly private) users to buy and sell (mostly used) goods, with transactions normally completed off-platform. They include vertical platforms (offering vehicle, real estate and job listings) and generalist platforms (offering consumer goods, often alongside vehicle, real estate and jobs listings). Since 2016, Facebook has started to roll out its classified ads product, Facebook Marketplace. Initially a generalist platform, Facebook Marketplace has rapidly gained scale across European markets and is expanding into new categories.

[1] Commission Press Release IP/21/2848, "Antitrust: Commission opens investigation into possible anticompetitive conduct of Facebook," June 4, 2021.

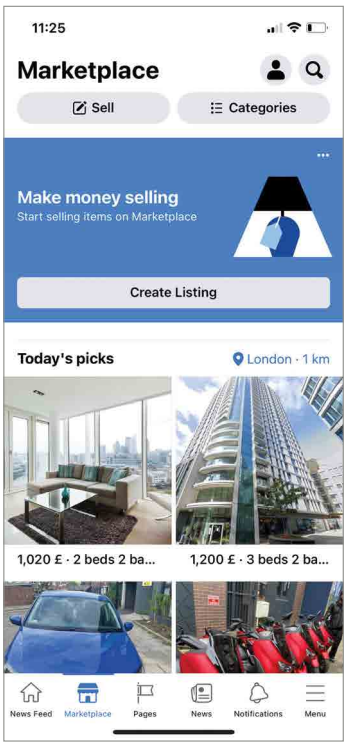
[2] CMA Press Release, "CMA investigates Facebook's use of ad data," June 4, 2021.

[3] The CMA press release also mentions concerns regarding Facebook's collection of data from its single sign-on option, Facebook Login, which offers users the ability to sign into other websites, apps and services using their Facebook log-in details. The CMA press release also mentions Facebook's digital dating product, Facebook Dating.

[4] The Commission is also investigating Facebook's data-related practices more broadly in a separate, still informal, investigation (Case AT.40628), which was delayed due to order of the General Court in October 2020 following Facebook's pushback against extensive Commission requests for information (*see Facebook v. Commission* (Case T-451/20) EU:T:2020:515 (as discussed in our October 2020 EU Competition Law Newsletter). The investigation should also be viewed in the broader context of the Proposed Digital Markets Act, which will impose *ex ante* obligations on platforms that have a "gatekeeper" role in digital markets, as detailed in our December 2020 EU Competition Law Newsletter.

Potential misuse of data

Facebook is a major provider of advertising services across its products (Facebook's social network, Instagram, Messenger, or third party websites that are part of the Facebook Audience Network).[5] To market their platform, online classified ads service providers may resort to Facebook's advertising services, giving Facebook access to "commercially valuable data," such as data on the providers' marketing campaigns, targeted demographics, and user preferences. Following a preliminary investigation, the Commission was concerned that Facebook might use these data to help Facebook Marketplace outcompete rival classified ad service providers.[6] This theory of harm is reminiscent of the allegations in the ongoing Commission's investigation into Amazon's data practices in online retail.[7]



Source: Facebook iOS App, June 24, 2021

Potential tying

The Commission will also investigate whether the manner in which Facebook has "embedded" Marketplace in its social network constitutes "a form of tying" which may give the Marketplace an undue advantage in reaching customers over competing classified ads platforms.[8] The Commission's press release does not expand further on this theory of harm, though it appears that Marketplace is offered or included on Facebook's social network, while competing classified ad services are not.

Were the Commission to classify this conduct as tying, it would normally need to show that: (i) Facebook is dominant in the market for social networking services; (ii) Facebook's social network and Facebook Marketplace are two distinct products;[9] (iii) Facebook's users have no choice but to obtain the social network (the tying product) without Facebook Marketplace (the tied product); and (iv) Facebook's tying is likely to produce anticompetitive effects in the market for online classified ads.[10]

[5] As Commissioner Vestager pointed out, "Facebook is used by almost 3 billion people on a monthly basis and almost 7 million firms advertise on Facebook in total." *See*, Commission Press Release IP/21/2848, "Antitrust: Commission opens investigation into possible anticompetitive conduct of Facebook," June 4, 2021.

[6] The Commission press release notes that Facebook could "for instance, receive precise commercial information on user preference" and "use such data in order to adapt Facebook Marketplace."

[7] *Amazon Marketplace* (Case AT.40462), case pending (as discussed in our November 2020 EU Competition Law Newsletter).

[8] Commission Press Release IP/21/2848, "Antitrust: Commission opens investigation into possible anticompetitive conduct of Facebook," June 4, 2021.

[9] To prove that Facebook's social network and Marketplace are distinct products, the Commission would need to demonstrate that there is distinct standalone demand for Marketplace (*see Microsoft v. Commission* (Case T-201/04) EU:T:2007:289, paras. 917–918).

[10] Article 102 Guidance Paper, paras. 48–51. *See also Microsoft* (Case COMP/C3/37/792), Commission decision of March 24, 2004, para.794.

The case will likely hinge on the last criterion—the establishment of actual, or potential, anticompetitive effects. The Commission will need to demonstrate that the practices are likely to foreclose competing classified ads platforms. Should Facebook invoke efficiencies, the Commission will need to examine those efficiencies and verify whether they outweigh any actual or potential anticompetitive effects.

Facebook joins other digital platforms investigated in the EU

Facebook has been targeted by the German and the French competition authorities,[11] and has now joined a long queue of pending Commission investigations of digital platforms (in addition to the *Google Ad Tech* investigation addressed in this Newsletter):[12]

— ***Amazon Marketplace.***[13] In November 2020, the Commission sent Amazon a Statement of Objections ("SO"), alleging that Amazon misused non-public and sensitive business data of third-party sellers to the benefit of its own retail activities. These data allegedly inform Amazon's strategic decisions, including product launches and targeted discounts, and allow it to focus its own offers on best-selling products (while other retailers have no comparable advantage).

— ***Amazon – Buy Box.***[14] In November 2020, the Commission also formally opened a separate investigation examining the manner in which Amazon selects sellers that appear in the "Buy Box," Amazon's direct purchase feature through which the bulk of online transactions are conducted.

— ***Apple – App Store Practices.***[15] In June 2020, following complaints from Spotify and an e-book distributor, the Commission opened three separate formal investigations targeting Apple's App Store rules applicable to music streaming, e-books/audiobooks and apps that compete with Apple offerings. On April 30, 2021, the Commission issued an SO regarding Apple's distribution of music streaming apps.[16]

— ***Apple Pay.***[17] In June 2020, the Commission also opened an investigation into Apple Pay, examining whether Apple may be foreclosing rival providers of mobile payments from offering their solutions to users of iOS devices. The Commission is reviewing (i) Apple's terms and conditions, and other measures related to the use of Apple Pay for purchases made on merchant apps and websites accessed from iOS devices; and (ii) alleged favoring of Apple Pay by making this payment option the only solution with access to so-called "tap and go" technology embedded in iOS mobile devices.

[11] *Facebook* (Case B6-22/16), German Federal Cartel Office's decision of February 6, 2019. As reported in our Cleary Gottlieb Alert Memorandum of June 29, 2020, the German Competition Authority's decision was challenged before the German courts. Following two interim judgments by the Higher Regional Court of Düsseldorf (August 26, 2019) and Federal State Court (June 23, 2020) respectively, the case is now pending before the Higher Regional Court of Düsseldorf, which requested a preliminary ruling from the European Court of Justice. *See also*, German Federal Cartel Office Press Release "Bundeskartellamt examines linkage between Oculus and the Facebook network," December 10, 2020; and French Competition Authority Press Release, "In the context of an investigation opened before the Autorité in the online advertising sector, Facebook proposes commitments," June 3, 2021.

[12] As reported in our January 2021 European and U.S. Competition Outlook.

[13] *Amazon Marketplace* (Case AT.40462), case pending (as discussed in our November 2020 EU Competition Law Newsletter).

[14] *Amazon – Buy Box*, (Case AT.40703), case pending (as discussed in our November 2020 EU Competition Law Newsletter).

[15] *Apple – App Store Practices* (*music streaming*) (AT.40437); *Apple – App Store Practices* (*e-books/audiobooks*) (AT.40652); and *Apple – App Store Practices* (AT.40716). As reported in our May 2019 EU Competition Law Newsletter and our June 2020 EU Competition Law Newsletter.

[16] *Apple – App Store Practices* (*music streaming*) (Case AT.40437), as reported in our May 2021 EU Competition Law Newsletter.

[17] *Apple – Mobile payments* (AT.40452), as reported in our May 2020 EU Competition Law Newsletter.

The Commission Opens A Formal Probe Into Google's Activities In Ad Tech

On June 22, 2021, the Commission opened a formal investigation into Google's activities in the online advertising technology ("ad tech") sector.[18]

Background

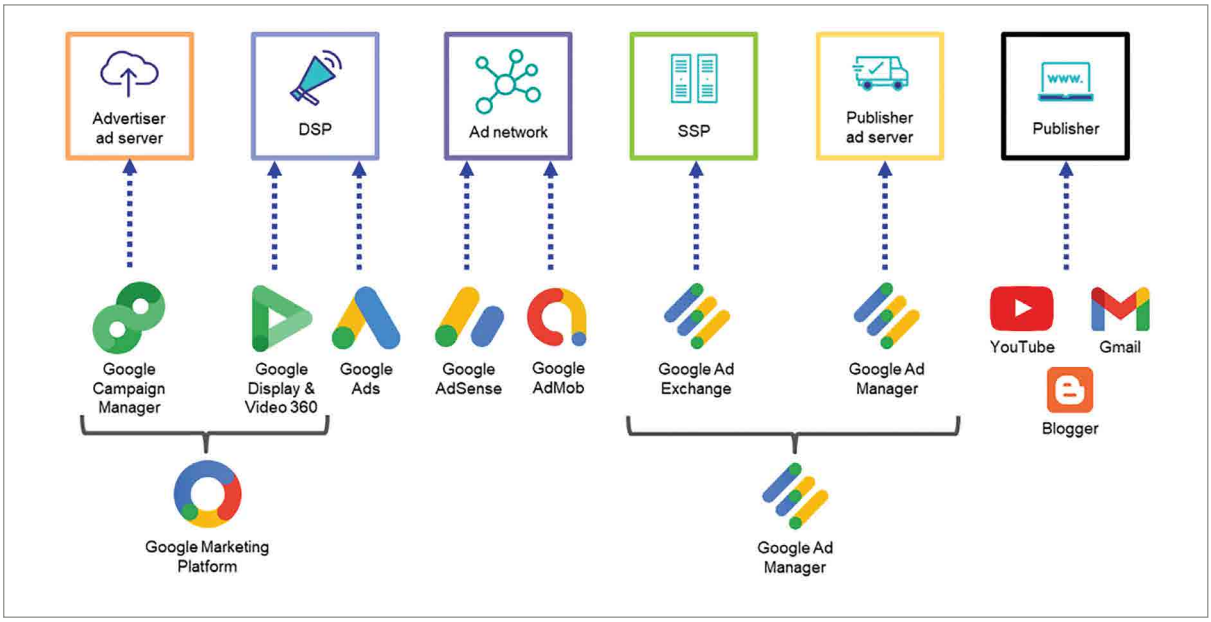
Ad tech refers to tools which advertisers use to deliver online ads to end-users on third-party websites or apps. Similar to a supply chain, the ad tech "stack" includes various intermediary steps between the advertiser and the publisher that will ultimately host the ads on their website.[19] The Commission's investigation focuses on several of those steps:

— **Advertiser ad server.** Advertiser ad servers track and manage ad performance on the websites/apps where ads are displayed. Google is active at the advertiser ad server stage through its Google Campaign Manager service.

— **Supply-side and demand-side platforms ("SSPs" and "DSPs").** SSPs run bid auctions on behalf of publishers for the sale of the publishers' advertising space. Advertisers participate in these auctions through DSPs, which use automated algorithms to make buying and bidding decisions. Google is active both as an SSP (Google Ad Exchange) and a DSP (Google Display & Video 360 and Google Ads).

— **Publisher ad server.** Publisher ad servers organize and manage ad inventories. The SSPs report the winning bids from the auction to the publisher ad servers.

Figure 1: Ad tech stack and Google's activities within it according to the ACCC[20]



[18] Commission Press Release IP/21/3142, "Antitrust: Commission opens investigation into possible anticompetitive conduct by Google in the online advertising technology sector," June 21, 2021.

[19] An overview of Google's activities in ad tech is provided in Figure 1.

[20] The Australian Competition and Consumer Competition Authority ("ACCC") conducted a report in digital advertising from which this graphic is sourced. ACCC Digital advertising services inquiry – interim report, January 28, 2021, available at: https://www.accc.gov.au/system/files/Digital%20Advertising%20Services%20Inquiry%20-%20Interim%20report.pdf.

Practices under investigation

The Commission is investigating whether Google may be favoring its own vertically integrated services across the ad tech stack:

— **YouTube ad-inventory-related practices.** YouTube's ad inventory is sold exclusively through Google's own ad tech platforms due to privacy considerations. The Commission is investigating obligation: (i) to use Google's DSP services to purchase online display advertisements on YouTube; and (ii) of Google's publisher ad server to serve online display advertisements on YouTube.

— **Alleged SSP-DSP favoring.** The Commission is investigating whether Google's SSP services favor bids submitted by Google's DSP services, or vice versa.

— **Privacy Sandbox.** The Commission is investigating Google's announced plans to prohibit the placement of third-party cookies on Chrome and replace them with the "Privacy Sandbox" set of tools.

Restriction of access to user data. The Commission is evaluating restrictions placed by Google on the ability of third parties, such as advertisers, publishers or competing online display advertising intermediaries, to access data about user identity or user behavior which is available to Google's own advertising intermediation services.

The Commission is also examining Google's announced plans to stop making the advertising identifier available to third parties on Android smart mobile devices when a user opts out of personalized advertising.

The investigation comes in the context of increased scrutiny of online platforms' use of data by competition authorities. These investigations raise interesting questions around the interaction between the mandates of privacy and competition authorities. The Commission's statement acknowledges in this respect that its investigation will "take into account the need to protect user privacy." The Commission's approach to this aspect of the investigation is likely to draw significant attention.

The ad tech saga continues

Ad tech services have been subject to increasing regulatory scrutiny. Google recently settled an ad tech investigation in France and has offered commitments in relation to the Privacy Sandbox to the CMA in the UK.[21] On the other side of the Atlantic, the Texas Attorney General filed a complaint in late 2020 before the U.S. Department of Justice on behalf of ten U.S. States, alleging that Google and Facebook have entered into an unlawful agreement to restrict competition across the ad tech stack. The ACCC in Australia is also conducting a market investigation into ad tech practices.

[21] *See*, our November 2020 French Competition Law Newsletter, and our January 2021 UK Competition Law Newsletter, respectively.

News

Commission Updates

The Commission Re-Adopts And Amends The YIRD Cartel Decision Against ICAP, Halving The Total Fine

On July 10, 2019, the Court of Justice upheld the General Court's partial annulment of the Commission's 2015 decision to fine ICAP c. €15 million for facilitating a cartel in the Yen Interest Rate Derivatives ("YIRD") market between 2007 and 2010.[22] The partial annulment concerned the fine calculation (resulting in the entire fine being annulled) while the Commission's substantive finding that ICAP infringed Article 101 TFEU was upheld. The judgment confirmed that the Commission's decision to depart from its fining methodology as set out in the Fining Guidelines.[23] However, this does not relieve the Commission from having to sufficiently explain any deviation to ensure the companies' rights of defense, as previously reported.[24]

On May 28, 2021, the Commission re-adopted the decision against ICAP, significantly reducing the total fine to c. €6.5 million.[25] In doing so, the Commission corrected the procedural error at issue by including a detailed reasoning behind the fine calculation methodology. While the reasoning is yet to be published, the amended decision serves as a reminder that the Commission's discretion in setting fines is not absolute and cartel appeals may occasionally lead to material fine reductions, especially in cases where the Commission deviated from its Fining Guidelines.

Indeed, a number of other recent appeals led to material reductions in cartel fines. For instance, in the steel abrasives cartel, the Court of Justice reduced the basic amount of the fine imposed on Pometon by 83% (compared to 75% granted by the General Court) to properly account for all the circumstances of the case and to avoid attributing disproportionate importance to the company's turnover alone.[26] In the smart card chips cartel, the General Court granted an additional 5% reduction to Infineon Technologies to reflect its reduced individual participation in the cartel.[27]

The Commission Re-Adopts And Amends EIRD Cartel Decisions Against HSBC, Crédit Agricole, And JP Morgan Chase

On September 24, 2019, the General Court annulled a €33.6 million fine imposed by the Commission on HSBC for its participation in the Euro Interest Rate Derivatives ("EIRD") cartel.[28] The General Court upheld the infringement finding, but annulled the fine because the Commission had failed to sufficiently explain its fine calculation methodology, as previously reported.[29]

On June 28, 2021, the Commission re-adopted the decision against HSBC, reducing the fine to €31.7 million and explaining the fine calculation methodology in further detail.[30] On the same date, the Commission also re-adopted and amended the decision against Crédit Agricole and JP Morgan Chase correcting the same procedural irregularity. Further detail will be provided in future newsletters once the detailed reasoning is made available.

[22] *Commission v. Icap* (Case C-39/18 P) EU:C:2019:584.

[23] Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation No. 1/2003, OJ C 210/2 ("Fining Guidelines").

[24] *See*, our July 2019 EU Competition Law Newsletter.

[25] *Yen Interest Rate Derivatives* (Case COMP/AT.39861), Commission decision of May 28, 2021.

[26] *Pometon v. Commission* (Case C-440/19 P) EU:C:2021:214.

[27] *Infineon Technologies AG v. Commission* (Case T-758/14 RENV) EU:T:2020:307.

[28] *HSBC Holdings and Others v. Commission* (Case T-105/17) EU:T:2019:675.

[29] *See*, our August/September 2019 EU Competition Law Newsletter. The Commission applied a 98.849% reduction rate to HSBC's basic fine amount.

[30] *Euro Interest Rate Derivatives* (Case COMP/AT.39914), Commission decision of June 28, 2021.

The Commission Publishes Initial Feedback From The Consumer Internet Of Things Sector Inquiry

On June 9, 2021, the Commission published a Preliminary Report[31] on the ongoing sector inquiry[32] into the Consumer Internet of Things ("Consumer IoT"), launched in July 2020[33] as part of the Commission's digital strategy. The Preliminary Report summarizes feedback received from more than 200 stakeholders in relation to the following areas: (i) manufacturing of smart homes (*e.g.*, lighting and security devices); (ii) voice assistants; (iii) provision of consumer IoT services (*e.g.*, health and fitness services or creative content services); and (iv) manufacturing of wearable devices (*e.g.*, smart watches). The main concerns expressed by the respondents are as follows:

— Preventing consumers of smart devices to install a second voice assistant, thereby restricting consumer choice.

— Voice assistant providers may promote own or selected third-party services through default settings.

— Voice assistants collect quantum of data which may allow providers to control user relationships and data flows.

— There is only limited interoperability between the various products and services of the different providers, partly due to the lack of common standards. This could "lock in" consumers to use certain devices in combination with specific services only.

— Barriers to entry and expansion are significant because of the cost of investment and the competitive situation.

The Commission subsequently launched a 3-month public consultation to canvas views on the Preliminary Report. The final report on the Consumer IoT sector inquiry is expected in the first half of 2022. The Commission might subsequently decide to initiate follow-on investigations.[34]

Court Updates

The Battery Recycling Buyer Cartel: Recylex's "Recycled Facts" Not Sufficient For Partial Immunity

On June 3, 2021, the Court of Justice upheld the General Court's judgment[35] finding that a leniency applicant must provide evidence of new facts that expand the scope of the conduct to obtain partial immunity from fines under the Commission's Leniency Notice.[36]

Background

On February 8, 2017, the Commission found that Eco-Bat, Campine, Johnson Controls, and Recylex participated in a buyer cartel in the battery recycling sector, and imposed a total fine of €68 million.[37] Johnson Controls was granted full immunity for blowing the whistle on the cartel, while Eco-Bat and Recylex were granted 50% and 30% leniency reductions respectively. Recylex sought to annul the Commission decision before the General Court claiming various errors in the Commission's fine calculation methodology. On May 23, 2019, the General Court dismissed the action in its entirety.[38] Recylex appealed to the Court of Justice.

[31] Commission Staff Working Document, Preliminary Report – Sector Inquiry into Consumer Internet of Things of 9 June 2021, SWD (2021) 144 final, available at: https://ec.europa.eu/competition-policy/system/files/2021-06/internet_of_things_preliminary_report.pdf.

[32] Sector inquiries help the Commission to better understand and identify potential competition concerns and gain insights into a sector, its competitive landscape, and future trends.

[33] *See also*, our July/August 2020 EU Competition Law Newsletter, p. 8.

[34] Council Regulation (EC) No. 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty, Article 17.

[35] *Recylex and Others v. Commission* (C-563/19) EU:C:2021:428.

[36] Commission Notice on Immunity from fines and reduction of fines in cartel cases, OJ 2006 C 298/17 ("Leniency Notice").

[37] *Car battery recycling* (Case COMP/AT.40018), Commission decision of February 8, 2017.

[38] *Recylex and Others v. Commission* (Case T-222/17) EU:T:2019:356. The General Court's judgment was discussed in our May 2019 EU Competition Law Newsletter.

Court of Justice

Recylex requested a fine reduction larger than 30%, claiming that it provided information that the Commission used to expand the geographic scope and duration of the conduct. The expanded scope should therefore have been excluded from Recylex's fine calculation pursuant to point 26 of the Leniency Notice.[39]

The Commission disagreed on the basis that they already knew and held evidence of the expanded scope; Recylex's information only supported those facts, which was reflected in the 30% leniency discount. In response, Recylex claimed that it is irrelevant whether the Commission was already aware of the expanded scope as the 2006 Leniency Notice (unlike the outdated 2002 version) does not explicitly require that the leniency applicant provides evidence of "previously unknown facts" to qualify for an increase in fine reduction.

The Court of Justice rejected Recylex's appeal in its entirety. To obtain partial immunity, the leniency applicant cannot merely provide evidence that strengthens the Commission's case; instead, it must enable the Commission to establish new facts which either increase the gravity or the duration of the cartel. This, according to the Court of Justice, follows the rationale of the 2006 Leniency Notice—it encourages potential applicants to bring forward evidence of larger scope of the conduct without additional fine exposure.

The judgment re-confirms that immunity, whether full or partial, is associated with new, rather than supporting, facts. Leniency applicants seeking to mitigate fine exposure should therefore strive to collect and submit as many new facts and evidence as is practically possible.

The Optical Disk Drive Cartel (AG Pitruzzella): Violation Of Defense Rights To No Avail For Fine Reduction

On June 3, 2021, Advocate General Pitruzzella delivered an Opinion in the *Optical Disk Drives* case, finding that the Commission breached the appellants' rights of defense, but that the fines imposed should nevertheless stand.[40]

Background

On October 21, 2015, the Commission fined five companies a total of €116 million for colluding in bids for sales of optical disk drives to Dell and Hewlett-Packard.[41] The decision found that the collusion was effected through a network of parallel bilateral contacts between 2004 and 2008. On July 12, 2019, the General Court dismissed all five appeals against the Commission decision.[42] Four of the five participants lodged further appeals with the Court of Justice, predominantly concerning whether a single and continuous infringement ("SCI") necessarily consists of several discrete infringements.

During the administrative procedure and in the SO, the Commission had classified the contacts between the competitors as an SCI. In practical terms, this alleviates the evidentiary burden on the Commission: instead of proving that each contact was a distinct infringement, the Commission need only to show that each contact contributed to an "overall plan." The Commission decision, however, subsequently stated that the SCI in question necessarily consisted of several discrete infringements. The appellants argued that the classification of the contacts as several discrete infringements had not been put to them during the administrative procedure, breaching their rights of defense. But the General Court rejected this argument.

[39] *See*, Leniency Notice, para. 22 "If the applicant for a reduction of a fine is the first to submit compelling evidence [...] which the Commission uses to establish additional facts increasing the gravity or the duration of the infringement, the Commission will not take such additional facts into account when setting any fine to be imposed on the undertaking which provided this evidence."

[40] *Sony and Others v. Commission* (Joined Cases C-697/19 to C-700/19 P), Opinion of AG Pitruzzella, EU:C:2021:452.

[41] *Optical Disk Drives* (Case AT.39639), Commission decision of October 21, 2015. The five companies were Hitachi-LG Data Storage, Sony, Toshiba, Quanta, and Sony Optiarc (a joint venture between Sony and NEC).

[42] *Sony and Sony Electronics v. Commission* (Case T-762/15) EU:T:2019:515; *Sony Optiarc Inc. and Sony Optiarc America Inc v. Commission* (Case T-763/15) EU:T:2019:517; *Quanta Storage Inc v. Commission* (Case T-772/15) EU:T:2019:519; *Hitachi-LG Data Storage Inc. and Hitachi-LG Data Storage Korea Inc. v. Commission* (Case T-1/16) EU:T:2019:514; and *Toshiba Samsung Storage Technology Corp. and Toshiba Samsung Storage Technology Korea Corp. v. Commission* (Case T-8/16) EU:T:2019:522.

AG opinion

AG Pitruzzella disagreed with the General Court. He explained first that the standard of proof required to maintain an SCI is distinct from—and lower than—the standard of proof required to maintain discrete infringements. He then noted that an SCI does not necessarily consist of discrete infringements. Were this the case, the Commission could evade the higher standard of proof required to characterize conduct as a series of discrete infringements by instead characterizing it as an SCI.

AG Pitruzzella therefore concluded that an SCI is not the sum of discrete infringements, that the Commission should have put this dual characterization of the conduct to the appellants during the administrative procedure, and that its failure to do so breached their rights of defense. AG Pitruzzella did not, however, consider this breach sufficient to annul the Commission decision—or even reduce the fines imposed. This is because the Commission had adduced sufficient evidence of an SCI, which determined the ultimate fine.

AG Pitruzzella's Opinion is at variance with a number of other recent appeals, where shortcomings identified by the EU Courts in the Commission's investigation and reasoning had led to the Courts reducing or annulling the fines imposed.[43]

[43] *See, e.g.*, *NKT Verwaltung and NKT v. Commission* (C-607/18 P) EU:C:2020:385.

AUTHORS

Louis Amory
T: +32 2 287 2120
lamory@cgsh.com

Basak Arslan
T: +32 2 287 2178
barslan@cgsh.com

Julia Blanco
T: +32 2 287 2069
jblanco@cgsh.com

Vladimir Novak
T: +32 2 287 2173
vnovak@cgsh.com

Jan Przerwa
T: +32 2 287 2157
jprzerwa@cgsh.com

Dusan Valent
T: +32 2 287 2182
dvalent@cgsh.com

Julia Weber
T: +32 2 287 2365
jweber@cgsh.com

EDITOR

Niklas Maydell
+32 2 287 2183
nmaydell@cgsh.com

PARTNERS AND COUNSEL, BRUSSELS

Antoine Winckler
awinckler@cgsh.com

Maurits Dolmans
mdolmans@cgsh.com

Romano Subiotto QC
rsubiotto@cgsh.com

Wolfgang Deselaers
wdeselaers@cgsh.com

Nicholas Levy
nlevy@cgsh.com

F. Enrique González-Díaz
fgonzalez-diaz@cgsh.com

Robbert Snelders
rsnelders@cgsh.com

Thomas Graf
tgraf@cgsh.com

Patrick Bock
pbock@cgsh.com

Christopher Cook
ccook@cgsh.com

Mario Siragusa
msiragusa@cgsh.com

Till Müller-Ibold
tmuelleribold@cgsh.com

Niklas Maydell
nmaydell@cgsh.com

Richard Pepper
rpepper@cgsh.com

François-Charles Laprévote
fclaprevote@cgsh.com

Esther Kelly
ekelly@cgsh.com