



Universiteit
Leiden
The Netherlands

Parallel enforcement of international cartels and its impact on the proportionality of overall punishment

Huizing, P.J.F.

Citation

Huizing, P. J. F. (2021, March 10). *Parallel enforcement of international cartels and its impact on the proportionality of overall punishment*. Retrieved from <https://hdl.handle.net/1887/3149355>

Version: Publisher's Version

License: [Licence agreement concerning inclusion of doctoral thesis in the Institutional Repository of the University of Leiden](#)

Downloaded from: <https://hdl.handle.net/1887/3149355>

Note: To cite this publication please use the final published version (if applicable).

Cover Page



Universiteit Leiden



The handle <http://hdl.handle.net/1887/3149355> holds various files of this Leiden University dissertation.

Author: Huizing, P.J.F.

Title: Parallel enforcement of international cartels and its impact on the proportionality of overall punishment

Issue date: 2021-03-10

ANNEX 1

ABBREVIATIONS

AAI	American Antitrust Institute
ABA	American Bar Association
ACM	Autoriteit Consument & Markt, the Dutch competition authority
AG	Advocate General
BBA	British Bankers' Association
BMA-ABC	<i>Belgische Mededingingsautoriteit / Autorité Belge de la Concurrence</i> , the Belgian competition authority
CBb	<i>College van Beroep voor het bedrijfsleven</i> , the Dutch Trade and Industry Appeals Tribunal
CISA	Convention Implementing the Schengen Agreement
CFTC	US Commodity Futures Trading Commission
CMA	UK Competition and Markets Authority
CNMC	<i>Comisión Nacional de los Mercados y la Competencia</i> , the Spanish competition authority
COMCO	Swiss Competition Commission
DOJ	US Department of Justice
DPP	Dutch public prosecutor (<i>Openbaar Ministerie</i> or <i>OM</i>)
ECHR	European Convention on Human Rights and Fundamental Freedoms
ECJ	European Court of Justice
ECN	European Competition Network
EEA	European Economic Area
EU	European Union
FCA	UK Financial Conduct Authority
FSA	UK Financial Services Authority (now the FCA)
FTAIA	US Foreign Trade Antitrust Improvements Act
FTC	US Federal Trade Commission
DNB	<i>De Nederlandse Bank</i> , the Dutch central bank
FBI	US Federal Bureau of Investigation
FINMA	Swiss Financial Market Supervisory Authority
HIBOR	Hong Kong Interbank Offered Rate
HKMA	Hong Kong Monetary Authority
IBA	International Bar Association
ICCPR	International Covenant on Civil and Political Rights
ICN	International Competition Network
ICPAC	International Competition Policy Advisory Committee

JFSA	Japan Financial Services Agency
JFTC	Japan Fair Trade Commission
LCD	Liquid crystal display
LIBOR	London Interbank Offered Rate
METI	Japanese Ministry of Economy, Trade and Industry
NCA	National competition authority
NMa	<i>Nederlandse Mededingingsautoriteit</i> (now the ACM)
OECD	Organisation for Economic Cooperation and Development
OEM	Original equipment manufacturer
OFT	UK Office of Fair Trading (now CMA)
OPEC	Organisation of Oil Exporting Countries
PCIJ	Permanent Court of International Justice
PIC	Private International Cartels
PRA	UK Prudential Regulation Authority
ROW	Rest of world
SDNY	US States District Court for the Southern District of New York
SEC	US Securities and Exchange Commission
SFO	UK Serious Fraud Office
SIBOR	Singapore Interbank Offered Rate
TFEU	Treaty on the Functioning of the European Union
TIBOR	Tokyo Interbank Offered Rate
UK	United Kingdom
US	United States
VoC	Volume of Commerce

ANNEX 2

LIST OF CASES

European Union

European Court of Justice

ECJ judgment of 13 February 1969 in case 14/68 *Walt Wilhelm v Bundeskartellamt*, ECLI:EU:C:1969:4
ECJ judgment of 25 November 1971 in case C-22/71 *Béguelin Import v G.L. Import Export*, ECLI:EU:C:1971:113
ECJ judgment of 14 July 1972 in case C-48/69 *ICI v Commission (Dyestuffs)*, ECLI:EU:C:1972:70
ECJ judgment of 14 December 1972 in case C-7/72 *Boehringer Mannheim v Commission*, ECLI:EU:C:1972:125
ECJ judgment of 27 September 1988 in cases 89/85 etc, *Ahlström v Commission (Woodpulp)*, ECLI:EU:C:1988:447
ECJ judgment of 21 September 1989 in case 68/88 *Commission v Greece*, ECLI:EU:C:1989:339
ECJ judgment of 18 October 2001 in case C-354/99 *Commission v Ireland*, ECLI:EU:C:2001:550
ECJ judgment of 11 February 2003 in cases C-187/01 and C-385/01 *Gözütok and Brugge*, ECLI:EU:C:2003:87
ECJ judgment of 7 January 2004 in cases C-204/00 P etc. *Aalborg Portland v Commission*, ECLI:EU:C:2004:6
ECJ judgment of 28 June 2005 in cases C-189/02 etc. *Dansk Rørindustri A/S and others v Commission*, ECLI:EU:C:2005:408
ECJ judgment of 18 May 2006 in case C-397/03 P *Archer Daniels Midland v Commission*, ECLI:EU:C:2006:328
ECJ judgment of 29 June 2006 in case C-289/04 P *Showa Denko v Commission*, ECLI:EU:C:2006:431
ECJ judgment of 29 June 2006 in case C-308/04 P *SGL Carbon v Commission*, ECLI:EU:C:2006:433
ECJ judgment of 18 July 2007 in case C-367/05 *Norma Kraaijenbrink*, ECLI:EU:C:2007:444
ECJ judgment of 4 June 2009 in case C-8/08 *T-Mobile Netherlands and others*, ECLI:EU:C:2009:343
ECJ judgment of 14 February 2012 in case C-17/10 *Toshiba Corporation v Urad pro ochranu hospodarske souteze*, ECLI:EU:C:2012:72
ECJ judgment of 12 November 2014 in case case C-580/12 P *Guardian Industries*, ECLI:EU:C:2014:2363
ECJ judgment of 23 April 2015 in case C-227/14 P *LG Display v Commission*, ECLI:EU:C:2015:258
ECJ judgment of 9 July 2015 in case C-231/14 P *InnoLux*, ECLI:EU:C:2015:451
ECJ judgment of 6 September 2017 in case C-413/14 *Intel*, ECLI:EU:C:2017:632
ECJ judgment of 10 July 2019 in case C-39/18 *Commission v ICAP and others*, ECLI:EU:C:2019:584

General Court / Court of First Instance

Court of First Instance judgment of 25 March 1999 in case T-102/96 *Gencor v Commission*, ECLI:EU:T:1999:65
Court of First Instance judgment of 9 July 2003 in case T-224/00 *Archer Daniels Midland v Commission*, ECLI:EU:T:2003:195
Court of First Instance judgment of 27 September 2006 in case T-204/03 *Haladjian Frères v Commission*, ECLI:EU:T:2006:273.
General Court judgment of 14 March 2013 in case T-587/08 *Fresh Del Monte Produce v Commission*, ECLI:EU:T:2013:129
General Court order of 13 June 2013 in case T-94/11 *AU Optronics v Commission*, ECLI:EU:T:2013:313
General Court judgment of 27 February 2014 in case T-91/11 *InnoLux v Commission*, ECLI:EU:T:2014:92
General Court judgment of 27 February 2014 in case T-128/11 *LG Display v Commission*, ECLI:EU:T:2014:88
General Court judgment of 12 June 2014 in case T-286/09 *Intel v Commission*, ECLI:EU:T:2014:547
General Court judgment of 10 November 2017 in case T-180/15 *ICAP and others v Commission*, ECLI:EU:T:2017:795
General Court judgment of 24 September 2019 in case T-105/17 *HSBC and others v Commission*, ECLI:EU:T:2019:675
General Court judgment of 24 September 2019 in case T-466/17 *Printeos and Others v Commission*, EU:T:2019:671

European Commission decisions

European Commission decision of 11 March 1964 in case IV/A-00061 IV/A-00061 *Grosfillex-Fillistorf*
European Commission decision of 1 June 1964 in case IV-A/12.868 *Bendix & Mertens et Straet*
European Commission decision of 24 July 1969 in case IV/26.267 *Dyestuffs*
European Commission decision of 19 December 1984 in case IV/29.725 *Woodpulp*

European Competition decision of 16 May 2000 in case Case IV/34.018 *FETTSCA*
European Commission decision of 7 June 2000 in case COMP/36.545 *Amino Acids*
European Commission decision of 21 November 2001 in case COMP/E-1/37.512 *Vitamins*
European Competition decision of 5 December 2001 in case COMP/E-1/36 604 *Citric acid*
European Commission decision of 29 November 2002 in case COMP/M.2879 *Wallenius Lines / Wilhelmsen / Hyundai Merchant Marine*
European Competition decision of 17 December 2002 in case COMP/C.37.671 *Food flavour enhancers*
European Commission decision of 3 December 2003 in case COMP.38.359 *Electrical and mechanical carbon and graphite products*
European Commission decision of 24 January 2007 in case COMP/38.899 *Gas Insulated switchgear*
European Commission decision of 13 May 2009 in case COMP/37.990 *Intel*
European Commission decision of 9 November 2010 in case AT.39258 *Airfreight*
European Commission decision of 8 December 2010 in case COMP/39.309 *LCD*
European Commission decision of 31 March 2011 in case COMP/39.168 *Fasteners*
European Commission decision of 4 December 2013 in case AT.39914 *Euro Interest Rate Derivatives*
European Commission decision of 21 October 2014 in case AT.39924 *Swiss Franc Interest Rate Derivatives*
European Commission decision of 4 February 2015 in case AT.39861 *Yen Interest Rate Derivatives*
European Commission decision of 7 December 2016 in case AT.39914 *Euro Interest Rate Derivatives*
European Commission decision of 21 February 2018 in case AT.40009 *Maritime Car Carriers*

EU Member States

Belgium

Court rulings:

Brussels Court of Appeal judgment of 12 March 2014 in case 2013MR6 *Brabomills*,

BMA-ABC decisions:

BMA-ABC decision of 4 April 2008 in case 2008-I/O-13 *Bayer - Ferro - Lonza - Solutia Europe*.

BMA-ABC decision of 28 February 2013 in case 13-IO-06 *Meel*.

BMA-ABC decision of 27 July 2015 in case 2015-V/M-23 *TTB vs FEI*.

France

Autorité de la Concurrence decisions:

Autorité de la Concurrence decision in case 12-D-09 *Farine Alimentaire*, para 779 (13 March 2012).

Germany

Court rulings:

Federal Court of Justice judgment of 26 February 2013 in case KRB 20/12 *Grauzement*, WuW/E DE-R 3861.

The Netherlands

Court rulings:

District Court of Rotterdam judgment of 20 March 2014 in cases ROT 12/4807 etc. *Zilveruienkartel*, ECLI:NL:RBROT:2014:2045

CBb judgment of 24 March 2016 in cases 14/251 etc. *Zilveruienkartel*, ECLI:NL:CBB:2016:56

CBb judgment of 6 October 2016 in cases 15/157 etc. *Eerstejaars plantuienkartel*, ECLI:NL:CBB:2016:272

ACM decisions:

ACM decision of 14 January 2003 in case 2269 *Noordzeegarnalen*

ACM decision of 16 December 2010 in case 6306 *Meel*

ACM decision of 25 May 2012 in case 6964 *Zilveruien*

ACM decision of 18 December 2012 in case 6987 *Eerstejaars plantuien*

Spain

Court rulings:

Supreme Court judgment of 29 January 2015 in case 2872 / 2013 *BCN Aduanas*, ECLI:ES:TS:2015:112.

CNMC decisions:

CNMC decision of 28 July 2010 in case S/0091/08 *Vinos Finos Jerez*.

CNMC decision of 2 August 2012 in case S/0287/10 *Postensado y Geotecnia*.

CNMC decision of 15 October 2012 in case S/0318/10 *Exportación Sobres de Papel*.

CNMC decision of 4 July 2013 in case S/0312/10 *Carpa Dorada y Club de Variedades Vegetales Protegidas*.

CNMC decision of 6 September 2016 in case S/DC/0544/14 *Mudanzas Internacionales*.

Other jurisdictions

Australia

Federal Court of Australia judgment of 11 December 2008 in *Australian Competition and Consumer Commission v Qantas Airways Limited*, FCA 1976.

Federal Court of Australia judgment of 3 August 2017 in *Commonwealth Director of Public Prosecutions v Nippon Yusen Kabushiki Kaisha*, FCA 876

Federal Court of Australia judgment of 2 August 2019 in *Commonwealth Director of Public Prosecutions v Kawasaki Kisen Kaisha Ltd*, FCA 1170.

Canada

Supreme Court judgment of 10 October 1985 in *R v. Libman*, 21 D.L.R. 174.

Supreme Court judgment of 9 July 1992 in *R. v. Nova Scotia Pharmaceutical Society*, 2 SCR 606.

Switzerland

Supreme Court judgment of 3 January 2011 in case *Valverde v AMA, UCI and RFEC* 4A_386/2010.

United Kingdom

Court rulings:

iiyama (UK) Ltd and others v Samsung Electronics Co Ltd and others (2016), EWHC 1980 (Ch)

iiyama (UK) Ltd and others v Samsung Electronics Co Ltd and others (2018), EWCA Civ 220.

FCA/FSA decisions:

FSA decision of 27 June 2012 in case 122702 *Barclays Bank Plc*.

FSA decision of 19 December 2012 in case 186958 *UBS AG*.

FSA decision of 6 February 2013 in case 121882 *The Royal Bank of Scotland*.

FCA decision of 28 July 2014 in cases 119278 and 169628 *Lloyds Bank plc and Bank of Scotland plc*.

United States

Standard Oil Co. of New Jersey v. United States (1911), 221 US 1, Supreme Court.

Blockburger v United States (1932), 284 US 299, Supreme Court.

United States v. Aluminium Co of America (1945), 148 F.2d 416, 2d Circuit Court.

United States v. Aluminum Co. of America (1964), 377 US 271, Supreme Court.

Hartford Fire Ins. Co. v. California (1993), 509 U.S. 764, Supreme Court.

United States v. Hayter Oil Co. (1995), 51 F.3d 1265, 1273, 6th Circuit Court.

United States v. Nippon Paper Industries Company (1997), 109 F.3d at 9, 1st Circuit Court.

United States v. Booker (2005), 543 U.S. 220, Supreme Court.

United States v. Bryan Allison, David Brammar and Peter Whittle (2007), Plea Agreements.

United States of America v Tom Alexander William Hayes and Roger Darin (2012), Complaint.

United States of America v UBS Securities Japan Co., Ltd. (2012), Plea Agreement.

United States v. AU Optronics Corp. (2012), No. CR 09-0110-SI, District Court of the Northern District of California.

In re LIBOR-Based Fin. Instruments Antitrust Litig (2013), 1:11-md-02262-NRB, District Court for the Southern District of New York.

United States of America v Coöperatieve Centrale Raiffeisen-Boerenleenbank (2013), Deferred Prosecution Agreement.

United States of America v The Royal Bank of Scotland (2013), Deferred Prosecution Agreement.

Jeffrey Laydon et al v Mizuho Bank Ltd et al (2014), 1:12-cv-3419-GBD, District Court for the Southern District of New York.

Motorola Mobility v. AU Optronics Corporation, et al. (2014), No. 1:09-cv-06610, District Court of the Northern District of Illinois.

Motorola Mobility v. AU Optronics Corporation, et al. (2015), No. 14-8003, 7th Circuit Court.

United States v. Hsiung (2015), No. 3:09-cr-00110-SI, 9th Circuit Court.

European Court of Human Rights

ECtHR judgment of 10 February 2009 in case *Sergey Zolotukhin v. Russia*, Application No. 14939/03

Permanent Court of International Justice

PCIJ judgment of 7 September 1927 in case *S.S. Lotus (France v Turkey)*, series A, No. 10.

ANNEX 3

LIST OF REFERENCES

ACADEMIC LITERATURE

- Adcox R.J. (2012) 'Getting Your Best Outcome post-AU Optronics: Pay no attention to that Case Behind the Curtain', 23 *ABA Antitrust* 3, <<https://www.axinn.com/assets/htmldocuments/Article.PDF>>.
- Behrens P. (2016) 'The extraterritorial reach of EU competition law revisited: The "effects doctrine" before the ECJ', Discussion Paper, Europa-Kolleg Hamburg, Institute for European Integration, No. 3/16, available at <<http://hdl.handle.net/10419/148068>>.
- Bennett C. (2012) 'Do Multiple and Repeat Offenders Pose a Problem for Retributive Sentencing Theory?' in C. Tamburrini and J. Ryberg (eds), *Recidivist Punishments: The Philosopher's View* (Lexington Books).
- Bennett C. (2017) 'Retributivism and Totality Can Bulk Discounts For Multiple Offending Fit the Crime?' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds), *Sentencing for Multiple Crimes* (Oxford: OUP).
- Bentley P. and Henry D. (2016) 'Calculating the Cartel Fine: A Question of Jurisdiction or a Question of Economic Importance?' 39 *World Competition* 3, 431-450.
- Beyer J.C. (2010) 'Are Global Cartels More Effective Than "National" Cartels?', <<https://ec.europa.eu/competition/antitrust/actionsdamages/beyer.pdf>>.
- Block M.K. and Sidak G.J. (1980) 'The Cost of Antitrust Deterrence: Why Not Hang a Price Fixer Now and Then?', 68 *Georgetown Law Journal* 5, 1131-1139.
- Boyer M., Faye A.C. and Kotchoni R. (2017) *Challenges and Pitfalls in Cartel Policy and Fining*, Toulouse School of Economics Working Paper 17-852.
- Brammer S. (2009) *Co-operation between National Competition Agencies in the Enforcement of EC Competition Law* (Hart Publishing).
- Brammer S. (2014) 'Don't slice the onion, take the whole bulb', 4 *Mededingingsrecht in de Praktijk*, 14-18.
- Brammer S. and others (2010) 'Report on the enforcement by NCAs and the ECN', in: Merola M. and Waelbroeck D. (ed), *Towards an optimal enforcement of competition rules in Europe: time for a review of Regulation 1/2003?* (Bruylant).
- Burnside A. and Crossley H. (2004) 'Co-operative mechanisms within the EU: a blueprint for future co-operation at the international level?', 10 *International Trade Law & Regulation* 2, 25-33.
- Capobianco, Davies and Ennis (2014) 'Implication of Globalisation for Competition Policy: The Need for International Co-operation in Merger and Cartel Enforcement', <<https://ssrn.com/abstract=2450137>>.
- Chan S.S.H. (2015) 'InnoLux Corp v European Commission: establishment of the effects doctrine in extra-territoriality of EU competition law?' 36 *ECLR* 11, 463-469.
- Connolly R.E. (September 2014) 'Repeal the FTAIA! (Or At Least Consider It as Coextensive with *Hartford Fire*)', *CPI Antitrust Chronicle* 1, <<https://www.competitionpolicyinternational.com/assets/Uploads/ConnollySEP-141.pdf>>.
- Connolly R.E. (20 January 2015) 'Why the Motorola Mobility Decision Was Good for Cartel Enforcement and Deterrence', *CPI Antitrust Chronicle*, <<https://ssrn.com/abstract=2559149>>.
- Connor J.M. (5 May 2014) 'Big Bad Banks: Bid Rigging and Multilateral Market Manipulation', American Antitrust Institute Working Paper No. 14-04, <<https://ssrn.com/abstract=2547682>>.
- Connor J.M. (March 2014) 'Cartel Overcharges' in *The Law and Economics of Class Actions*, 26 *Research in Law and Economics* 284, 249-387.
- Connor J.M. (28 August 2013) 'Is Auto Parts Evolving into a Supercartel?', AAI Working Paper No. 13-04, <<https://www.antitrustinstitute.org/work-product/aai-working-paper-no-13-06-is-auto-parts-evolving-into-a-supercartel/>>.
- Connor J.M. (9 July 2019) 'Twilight of Prosecutions of the Global Auto-Parts Cartels', <<https://ssrn.com/abstract=3456279>>.
- Connor J.M. (9 August 2016) 'The Private International Cartels (PIC) Data Set: Guide and Summary Statistics, 1990-July 2016 (Revised 2nd Edition)', <<https://ssrn.com/abstract=2821254>>.
- Connor J.M. (September 2015) 'The Rise of Anti-Cartel Enforcement in Africa, Asia, and Latin America', 1 *Competition Policy International: Antitrust Chronicle*, <<http://ssrn.com/abstract=2711972>>.
- Connor J.M. and Lande R.H. (2012) 'Cartels as Rational Business Strategy: Crime Pays', 34 *Cardozo Law Review*, <<https://ssrn.com/abstract=1917657>>.
- Conway G. (2003) '*Ne Bis in Idem* in International Law', *International Criminal Law* 3, 217-244.
- De Keijser J., Roberts J.V. and Ryberg J. (2017) 'Sentencing the Multiple Offender' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds), *Sentencing for Multiple Crimes* (Oxford: OUP).
- Duff R.A. (2003) *Punishment, Communication, and Community* (Oxford: OUP).
- Duke B.W. (Spring 2013) 'The Indirect Bump: Indirect Commerce and Corporate Cartel Plea Agreements', *ABA Young Lawyer Division Antitrust Law Committee Newsletter*, <<https://www.winston.com/images/content/6/4/v2/64609/THE-INDIRECT-BUMP.pdf>>.
- Dunne N. (2016) 'Convergence in competition fining practices in the EU', 53 *Common Market Law Review* 2, 453-492.
- Evenett, Levenstein and Suslow (2001) 'International Cartel Enforcement: Lessons from the 1990s', *Economics Department Working Paper Series* 89, 3 available at <https://scholarworks.umass.edu/cgi/viewcontent.cgi?article=1092&context=econ_workingpaper>.
- Frase R.S. (2011) 'Excessive Relative to What? Defining Constitutional Proportionality Principles' in Michael Tonry (ed.) *Why Punish? How Much? A Reader on Punishment* (Oxford: OUP).
- Frase R.S. (2017) 'Principles and Procedures for Sentencing of Multiple Current Offenses' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds) *Sentencing for Multiple Crimes* (Oxford: OUP).

- Geursen W.W. (2015) 'Grensoverschrijdende kartels: ook jurisdictieoverschrijdende omzet in de boetegrondslag?', 7 *Mededingingsrecht in de Praktijk* 28–36.
- Gilliams H. (2014) 'Proportionality of EU Competition Fines: Proposal for a Principled Discussion', 37 *World Competition* 4, 435–458.
- Ginsburg D.H. and Taladay J.M. (2017) 'Comity's Enduring Vitality in a Globalized World', 24 *George Mason Law Review* 5, 1069–1090.
- Giudice L. (29 April 2015) 'What effects are "Direct" Enough to Satisfy the FTAIA: An Analysis of 2014 FTAIA Decisions in Foreign Trade Antitrust Improvements Act', *Boston University International Law Journal*, <<https://www.bu.edu/ilj/2015/04/29/what-effects-are-direct-enough-to-satisfy-the-ftaia-an-analysis-of-2014-ftaia-decisions/>>.
- Goh J. (2013) 'Proportionality – An Unattainable Ideal in the Criminal Justice System', 2 *Manchester Student Law Review* 41–72, <[https://hummedia.manchester.ac.uk/schools/law/main/research/MSLR_Vol2_4\(Goh\).pdf](https://hummedia.manchester.ac.uk/schools/law/main/research/MSLR_Vol2_4(Goh).pdf)>.
- Halladay C.W. (November 2015) 'Assessing the relevant volume of commerce in global cartel cases: where do we go from here?' 1 *Competition Law & Policy Debate* 4, 23–28.
- Hoskins Z. (2017) 'Multiple-Offense Sentencing Discounts' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds.) *Sentencing for Multiple Crimes* (Oxford: OUP).
- Houba H., Motchenkova E. and Wen Q. (July 2018) 'Legal Principles in Antitrust Enforcement', 120 *Scandinavian Journal of Economics* 3, 859–893.
- Huizing P.J.F. (2015) 'Parallel enforcement of rate rigging: lessons to be learned from LIBOR', 3 *Journal of Antitrust Enforcement* 1, 173–204.
- Huizing P.J.F. (2017) 'Fining Foreign Effects: A New Frontier of Extraterritorial Cartel Enforcement in Europe?', 40 *World Competition* 3, 365–392.
- Huizing P.J.F. (2018) 'InnoLux v AU Optronics: comparing territorial limits to EU and US public enforcement of the LCD cartel', 6 *Journal of Antitrust Enforcement* 2, 231–260.
- Huizing P.J.F. (2020) 'Proportionality of Fines in the Context of Global Cartel Enforcement', 43 *World Competition* 1, 61–86.
- Huizing P.J.F. (2018) 'The ECJ Finally Accepts the Qualified Effects Test: Now Was That Really So Hard?', *ECLR* 39(1), 24–30.
- Holtmeier J. (2015) 'Cross-Border Corruption Enforcement: A Case for Measured Coordination Among Multiple Enforcement Authorities', 84 *Fordham Law Review* 2, 493–523, <<https://ir.lawnet.fordham.edu/cgi/viewcontent.cgi?article=5143&context=flr>>.
- Jones and Suffrin (2019) *EU Competition Law: Text, Cases, and Materials* (7th ed.; OUP).
- Lianos I. and others (1 May 2014) 'An Optimal and Just Financial Penalties System for Infringements of Competition Law: a Comparative Analysis', CLES Research Paper No. 3/2014, <<https://ssrn.com/abstract=2542991>>.
- Little D.R. (2009) 'The Case for a Primary Punishment Rationale in EC Anti-Cartel Enforcement', 5 *European Competition Journal* 37–63.
- Martyniszyn M. (2016) 'How high (and far) can you go? On setting fines in cartel cases involving vertically-integrated undertakings and foreign sales', 37 *ECLR* 3, 99–107.
- Merola M. and others (2010) *Relationship between EC competition law and national competition law*, in: M. Merola and D. Waelbroeck (ed), *Towards an optimal enforcement of competition rules in Europe: time for a review of Regulation 1/2003?* (Bruylant).
- Merola M. and Waelbroeck D. (ed), *Towards an optimal enforcement of competition rules in Europe: time for a review of Regulation 1/2003?* (Bruylant).
- Minzner M. (2012) 'Why Agencies Punish', *William and Mary Law Review* 53, 853–918.
- Moore M. (1997) *Placing Blame: A General Theory of the Criminal Law* (OUP).
- Mosso C.E. (2010) *A critical view on Chapter 2 - Relationship between EC competition law and national competition law*, in M. Merola and D. Waelbroeck (ed), *Towards an optimal enforcement of competition rules in Europe: time for a review of Regulation 1/2003?* (Bruylant).
- Mutchnik, Casamassima and Rogers (June 2008) 'The Volume of Commerce Enigma', *The Antitrust Source*, <<https://www.kirkland.com/siteFiles/Publications/75E349ED3760CB39B8A5C8E5ACCD3F79.pdf>>.
- Nazzini R. (2014) 'Fundamental Rights beyond Legal Positivism: Rethinking the *Ne Bis in Idem* Principle in EU Competition Law', *Journal of Antitrust Enforcement* 11, 270–304.
- Paulis E. and Gauer C. (2003) 'La réforme des règles d'application des articles 81 et 82 du Traité', 11 *Journal des Tribunaux Droit Européen* 65.
- Paulis E. and Gauer C. (2005) 'Le règlement N° 1/2003 et le principe du ne bis in idem', *Concurrences* 1–2005, 32–40.
- Pignataro L. (2003) 'La riforma del diritto comunitario della concorrenza: il regolamento n. 1/2003 sull'applicazione degli articoli 81 e 82 del Trattato CE', 8 *Contratto e Impresa – Europa* 233–265.
- Popofsky M.S. (2008) 'Extraterritoriality in U.S. Jurisprudence', 3 *Issues in Competition Law & Policy*, ABA Section of Antitrust Law, 2417–2444.
- Reisman W.M. (ed) (1999) *Jurisdiction in International Law* (Ashgate).
- Riley A. (2003) 'EC Antitrust Modernisation: The Commission Does Very Nicely—Thank You! Part Two: Between the Idea and the Reality: Decentralisation under Regulation 1', 12 *ECLR* 657.
- Ritzenhoff L. (2015) 'Indirect Effect: Fine Calculation, Territorial Jurisdiction, and Double Jeopardy', 6 *Journal of European Competition Law & Practice* 10, 691–701.
- Rivas J. (2016) 'Interview with Mr Marín Quemada', 39 *World Competition* 4, 525–531.
- Roberts J.V. and De Keijser J. (2017) 'Sentencing the Multiple-Conviction Offender' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds), *Sentencing for Multiple Crimes* (Oxford: OUP).
- Ryberg J. (2017) 'Retributivism, Multiple Offending, and Overall Proportionality' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds), *Sentencing for Multiple Crimes* (Oxford: OUP).
- Ryngaert C. (2007) *Jurisdiction In International Law: United States and European Perspectives*.
- Samie N. (1982) 'The Doctrine of "Effects" and the Extraterritorial Application of Antitrust Laws', 14 *U. Miami Inter-Am. L. Rev.* 23–59, <<https://repository.law.miami.edu/cgi/viewcontent.cgi?article=1791&context=umialr>>.
- Shores L.S. (2012) 'The Starting Point: Negotiating "Volume of Commerce" with the Antitrust Division', *Cartel and Criminal Practice Committee Newsletter*, available at <http://www.pepperlaw.com/uploads/files/shores_abacartelcriminalpractice_02_2012.pdf>.
- Smits R. (2005) 'The European Competition Network: selected aspects', 32 *Legal Issues of Economic Integration* 2, 175–192.

- Terzaken J.F. and Huizing P.J.F. (2013) 'How Much Is Too Much? A Call For Global Principles to Guide The Punishment Of International Cartels', 27 *ABA Antitrust Magazine* 2, 53-68.
- Tween D. and Murray G. (2014) 'Death by 1,000 fines: is there a way to stop the bleeding?', Baker & McKenzie publication, no longer available online.
- Van Bockel B. (2016) 'De 'lange arm' van ACM bij het bepalen van de boetegrondslag', 5 *Markt & Mededinging* 205-208.
- Van Bockel B. (2010) *The Ne Bis In Idem Principle in EU Law* (Kluwer).
- Vibla N. (2017) 'Toward a Theoretical and Practical Model for Multiple-Offense Sentencing' in Jan de Keijser, Julian V. Roberts and Jesper Ryberg (eds), *Sentencing for Multiple Crimes* (Oxford: OUP).
- Van Hoecke M. (December 2015), 'Methodology of Comparative Legal Research', *Law and Method*, <<https://www.bjutijdschriften.nl/tijdschrift/lawandmethod/2015/12/RENM-D-14-00001.pdf>>.
- Von Hirsch A. (1985) *Past Or Future Crimes: Deservedness and Dangerousness in the Sentencing of Criminals* (Rutgers University Press).
- Von Hirsch A. (1992) 'Proportionality in the Philosophy of Punishment', *Crime and Justice* 16, 55-98.
- Whelan P. (2007) 'A Principled Argument for Personal Criminal Sanctions As Punishment Under EC cartel Law', 4 *The Competition Law Review* 1, 7-40.
- Whish R. and Bailey D. (2012) *Competition Law* (Oxford: OUP).
- Wils W.P.J. (2006) 'Optimal Antitrust Fines: Theory and Practise', 29 *World Competition* 2, 183-208.
- Wils W.P.J. (2007) 'The European Commission's 2006 Guidelines on Antitrust Fines: A Legal and Economic Analysis', 30 *World Competition* 2, 197-229.
- Wils W.P.J. (2003) 'The Principle of Ne Bis in Idem in EC Antitrust Enforcement: A Legal and Economic Analysis', 26 *World Competition* 2, 131-148.
- Wils W.P.J. (2005) 'The reform of competition law enforcement brought about by Regulation No 1/2003: Will it work?', *Concurrences* 4-2005, Art. N° 34925.

OTHER SOURCES

Authority publications

European Commission

- European Commission (1981) *Eleventh Report on Competition Policy*.
- European Commission press release (9 November 2010) 'Antitrust: Commission fines 11 air cargo carriers €799 million in price fixing cartel', <http://europa.eu/rapid/press-release_IP-10-1487_en.htm>.
- European Commission press release (19 October 2011) 'Antitrust: Commission Confirms Inspections in Suspected Cartel in the Sector of Euro Interest Rate Derivatives', <http://europa.eu/rapid/press-release_MEMO-11-711_en.htm?locale=en>.
- European Commission (25 July 2012) 'Libor Scandal: Amendments to Proposed Market Abuse Legislation to Fight Rate-fixing – Frequently Asked Questions', <http://europa.eu/rapid/press-release_MEMO-12-595_en.htm>.
- European Commission (25 July 2012) 'Libor Scandal: Commission Proposes EU-wide Action to Fight Rate-fixing', <http://europa.eu/rapid/press-release_IP-12-846_en.htm>.
- European Commission press release (7 September 2012) 'Antitrust: Commission confirms inspections in the sector of maritime transport services', <https://ec.europa.eu/commission/presscorner/detail/en/MEMO_12_655>.
- European Commission press release (18 September 2013) 'New measures to restore confidence in benchmarks following LIBOR and EURIBOR scandals', <http://europa.eu/rapid/press-release_IP-13-841_en.htm>.
- European Commission press release (4 December 2013) 'Antitrust: Commission fines banks € 1.71 billion for participating in cartels in the interest rate derivatives industry', <http://europa.eu/rapid/press-release_IP-13-1208_en.htm>.
- European Commission press release (4 December 2013) 'Antitrust: Commission fines banks € 1.71 billion for participating in cartels in the interest rate derivatives industry - frequently asked questions', <http://europa.eu/rapid/press-release_MEMO-13-1090_en.htm>.
- European Commission press release (4 December 2013) 'Introductory remarks on cartels in the financial sector', <http://europa.eu/rapid/press-release_SPEECH-13-1020_en.htm>.
- European Commission (2014) Communication to the European Parliament and the Council, *Ten Years of Antitrust Enforcement under Regulation 1/2003: Achievements and Future Perspectives*.
- European Commission Staff Working Document (2014) *Ten Years of Antitrust Enforcement under Regulation 1/2003: Achievements and Future Perspectives*.
- European Competition (12 October 2016), Commissioner Vestager answer to the parliamentary question of Mr Schwab, reference E-005658/2016.
- European Commission press release (21 February 2018) 'Antitrust: Commission fines maritime car carriers and car parts suppliers a total of €546 million in three separate cartel settlements', <https://ec.europa.eu/commission/presscorner/detail/en/IP_18_962>.

United States

- CFTC, Commissioner Chilton (19 December 2012) 'A Conscience Isn't Nonsense', <<http://www.cftc.gov/PressRoom/SpeechesTestimony/chiltonstatement121912>>.
- CFTC (28 July 2014) 'CFTC Charges Lloyds Banking Group and Lloyds Bank with Manipulation, Attempted Manipulation, and False Reporting of LIBOR', <<http://www.cftc.gov/PressRoom/PressReleases/pr6966-14>>.
- DOJ (1 December 2008) *British Marine Hose Manufacturer Agrees to Plead Guilty and Pay \$4.5 Million for Participating in Worldwide Bid-Rigging Conspiracy*, <<https://www.justice.gov/archive/opa/pr/2008/December/08-at-1055.html>>.

DOJ (2012) *Non-prosecution Agreement with Barclays Bank Plc*, Statement of Facts, <<http://www.justice.gov/iso/opa/resources/9312012710173426365941.pdf>>.

DOJ (28 July 2014) 'Lloyds Banking Group Admits Wrongdoing in LIBOR Investigation, Agrees to Pay \$86 Million Criminal Penalty', <<http://www.justice.gov/opa/pr/lloyds-banking-group-admits-wrongdoing-libor-investigation-agrees-pay-86-million-criminal>>.

DOJ (July 20, 2016) *Nishikawa Agrees to Plead Guilty and Pay \$130 Million Criminal Fine for Fixing Prices of Automotive Parts*, <<https://www.justice.gov/opa/pr/nishikawa-agrees-plead-guilty-and-pay-130-million-criminal-fine-fixing-prices-automotive>>.

DOJ (9 May 2018) 'Deputy Attorney General Rod J. Rosenstein Delivers Remarks at the American Conference Institute's 20th Anniversary New York Conference on the Foreign Corrupt Practices Act', <<https://www.justice.gov/opa/speech/deputy-attorney-general-rod-j-rosenstein-delivers-remarks-american-conference-institutes>>.

DOJ (31 May 2018) 'Japanese Auto Parts Company Pleads Guilty to Antitrust Conspiracy Involving Steel Tubes', <<https://www.justice.gov/opa/pr/japanese-auto-parts-company-pleads-guilty-antitrust-conspiracy-involving-steel-tubes>>.

DOJ, Hammond S.D. (5 February 2011) 'Standards for Satisfying the US Deterrent Interests' *GCR Antitrust Law Leaders' Forum*.

DOJ, Hammond S.D. (25 February 2010) 'The Evolution of Criminal Antitrust Enforcement Over the Last Two Decades', speech before the 24th Annual National Institute on White Collar Crime, <<https://www.justice.gov/atr/file/518241/download>>.

DOJ, Finch A.C. (22 October 2004) 'Facing the Challenge of Globalization: Coordination and Cooperation Between Antitrust Enforcement Agencies [of] the U.S. and E.U.', speech before the ABA Administrative Law Section Fall Meeting. <<https://www.justice.gov/atr/speech/facing-challenge-globalization-coordination-and-cooperation-between-antitrust-enforcement>>.

United Kingdom

FCA (22 January 2015) 'Two former senior executives of Martin Brokers fined and banned for compliance failings related to LIBOR', <<https://www.fca.org.uk/news/press-releases/two-former-senior-executives-martin-brokers-fined-and-banned-compliance-failings>>.

FSA (2013) *Internal Audit Report: A Review of the Extent of Awareness Within the FSA of Inappropriate LIBOR Submissions*, <<http://www.fsa.gov.uk/static/pubs/other/ia-libor.pdf>> accessed 30 September 2014 (link no longer working).

OFT (2009) *An assessment of discretionary penalties regimes: Final Report*.

SFO (6 July 2012) 'LIBOR: SFO to Investigate', <<https://www.sfo.gov.uk/2012/07/06/libor-sfo-to-investigate/>>.

Other authorities

Administrative Council of Economic Defense (21 August 2014) 'Cade signs three new agreements in cartel investigations', <<http://en.cade.gov.br/press-releases/cade-signs-three-new-agreements-in-cartel-investigations>>.

Bundeskartellamt (22 June 2005) *Stellungnahme der Bundesregierung zum Tätigkeitsbericht des Bundeskartellamtes 2003/2004*.

Bundeskartellamt (27 May 2013) *Bußgeldverfahren gegen Unternehmen der Mühlenindustrie*, Fallbericht Case B11 – 13/06.

Competition Bureau (3 January 2014) 'Competition Bureau Discontinues Its LIBOR Investigation', <<http://www.competitionbureau.gc.ca/eic/site/cb-bc.nsf/eng%20/03642.html>>.

DNB (29 October 2013) 'DNB imposes measures on Rabobank over Libor affair' <<http://www.dnb.nl/en/news/news-and-archive/persberichten-2013/dnb298704.jsp#>>.

FINMA (2012) *FINMA Investigation into the Submission of Interest Rates for the Calculation of Interest Reference Rates such as LIBOR by UBS AG: FINMA Summary Report UBS LIBOR*, <<https://www.finma.ch/en/news/2012/12/mm-ubs-libor-20121219/>>.

HKMA (14 March 2014) 'HKMA announces outcome of investigations into HIBOR fixing', <<http://www.hkma.gov.hk/eng/key-information/press-releases/2014/20140314-3.shtml>>.

Japan Fair Trade Commission (18 December 2008) 'Cease and Desist Order and Surcharge Payment Order against Manufacturers of TFT Liquid Crystal Display Module for "Nintendo DS" and "Nintendo DS Lite"' <<https://www.jftc.go.jp/en/pressreleases/yearly-2008/dec/individual-000068.html>>.

Korea Fair Trade Commission (28 October 2011) 'KFTC Fines 10 LCD Producers 194 Billion Won for TFT-LCD International Cartel', <<http://www.ftc.go.kr/eng/>>.

MAS (14 June 2013) 'MAS Proposes Regulatory Framework for Financial Benchmarks', <<https://www.mas.gov.sg/news/media-releases/2014/mas-proposes-legislation-for-a-regulatory-framework-for-financial-benchmarks>>.

Netherlands Competition Authority (NMa), Kalbfleisch P. (March 2005) 'The NMa and modernisation: Past, present and future', Paper written for the conference Antitrust Reform in Europe: A Year in Practice, jointly organised by the International Bar Association and the European Commission, <https://www.acm.nl/download/documenten/nma/paper_EC_IBA.pdf>.

OM (29 October 2013) 'Rabobank betaalt € 70 miljoen ter afwikkeling van LIBOR-onderzoek', <<https://www.om.nl/vaste-onderdelen/zoeken/@32206/rabobank-betaalt-70/>> link no longer working.

Publications by international organisations

OECD

OECD (25 March 1998) *Recommendation of the OECD Council Concerning Effective Action against Hard Core Cartels*, (C(98)35/FINAL - C/M(98)7/PROV) <<http://www.oecd.org/daf/competition/2350130.pdf>>.

OECD (1999) *Positive Comity*, <<http://www.oecd.org/daf/competition/prosecutionandlawenforcement/2752161.pdf>>.

OECD (2002) *Report on the Nature and Impact of Hard Core Cartels and Sanctions against Cartels under National Competition Laws*, <<http://www.oecd.org/competition/cartels/2081831.pdf>>.

OECD (2003) *Cartel Sanctions against Individuals*, <<https://www.oecd.org/competition/cartels/34306028.pdf>>.

- OECD (2012) *Improving International Co-operation in Cartel Investigations*,
<<http://www.oecd.org/daf/competition/ImprovingInternationalCooperationInCartelInvestigations2012.pdf>>.
- OECD (29 May 2012) *International Co-operation – Stocktaking Exercise of the Competition Committee's Past Work*,
<[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3\(2012\)5&docLanguage=En](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3(2012)5&docLanguage=En)>.
- OECD (2013) *International Enforcement Co-operation - Secretariat Report on the OECD/ICN Survey on International Enforcement Co-operation*,
<<http://www.oecd.org/competition/InternEnforcementCooperation2013.pdf>>.
- OECD (2014) *Challenges of International Co-operation in Competition Law Enforcement*,
<<https://www.oecd.org/daf/competition/Challenges-Competition-Internat-Coop-2014.pdf>>.
- OECD (2014) *Recommendation concerning International Co-operation on Competition Investigations and Proceedings*,
<<http://www.oecd.org/daf/competition/2014-rec-internat-coop-competition.pdf>>.
- OECD (3 March 2014) 'New Approaches to Economic Challenges: Implications of Globalisation for Competition Policy: the Need for International Co-operation in Merger and Cartel Enforcement', Note by the Secretariat, <[https://one.oecd.org/document/DAF/COMP\(2014\)4/REV1/en/pdf](https://one.oecd.org/document/DAF/COMP(2014)4/REV1/en/pdf)>.
- OECD (October 2015) *Roundtable on Cartels Involving Intermediate Goods - Executive Summary*,
<[https://one.oecd.org/document/DAF/COMP/WP3/M\(2015\)2/ANN3/FINAL/en/pdf](https://one.oecd.org/document/DAF/COMP/WP3/M(2015)2/ANN3/FINAL/en/pdf)>.
- OECD (October 2015) *Roundtable on Cartels Involving Intermediate Goods – Submission by the EU*,
<[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD\(2015\)40&doclanguage=en](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD(2015)40&doclanguage=en)>.
- OECD (October 2015) *Roundtable on Cartels Involving Intermediate Goods - Submission by the United Kingdom*,
<[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD\(2015\)25&doclanguage=en](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD(2015)25&doclanguage=en)>.
- OECD (October 2015) *Roundtable on Cartels Involving Intermediate Goods – Submission by the United States*,
<[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD\(2015\)37&doclanguage=en](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/WP3/WD(2015)37&doclanguage=en)>.
- OECD (October 2015) *Roundtable on Cartels Involving Intermediate Goods - Summary of Discussion*,
<[https://one.oecd.org/document/DAF/COMP/WP3/M\(2015\)2/ANN2/FINAL/en/pdf](https://one.oecd.org/document/DAF/COMP/WP3/M(2015)2/ANN2/FINAL/en/pdf)>.
- OECD (1-2 December 2016) *Sanctions in Antitrust Cases - Background Paper by the Secretariat*,
<[https://one.oecd.org/document/DAF/COMP/GF\(2016\)6/en/pdf](https://one.oecd.org/document/DAF/COMP/GF(2016)6/en/pdf)>.
- OECD (1-2 December 2016) *Sanctions in Antitrust Cases - Contribution by Canada*,
<[https://one.oecd.org/document/DAF/COMP/GF/WD\(2016\)9/en/pdf](https://one.oecd.org/document/DAF/COMP/GF/WD(2016)9/en/pdf)>.
- OECD, Lee H. (1-2 December 2016) *Sanctions in Antitrust Cases - Paper by Hwang Lee*,
<[https://one.oecd.org/document/DAF/COMP/GF\(2016\)10/en/pdf](https://one.oecd.org/document/DAF/COMP/GF(2016)10/en/pdf)>.
- OECD, Connor J.M. (1-2 December 2016) *Sanctions in Antitrust Cases - Paper by John M. Connor*
<[https://one.oecd.org/document/DAF/COMP/GF\(2016\)9/en/pdf](https://one.oecd.org/document/DAF/COMP/GF(2016)9/en/pdf)>.
- OECD (1-2 December 2016) *Sanctions in Antitrust Cases - Summary of Discussion*,
<[https://one.oecd.org/document/DAF/COMP/GF\(2016\)14/en/pdf](https://one.oecd.org/document/DAF/COMP/GF(2016)14/en/pdf)>.
- OECD (24 November 2017) *Roundtable on the Extraterritorial Reach of Competition Remedies – Issues paper*,
<[https://one.oecd.org/document/DAF/COMP/WP3\(2017\)4/en/pdf](https://one.oecd.org/document/DAF/COMP/WP3(2017)4/en/pdf)>.
- OECD (2 July 2019) *Recommendation of the Council Concerning Effective Action Against Hard Core Cartels*, OECD/LEGAL/0452,
<<https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0452>>.
- OECD (4 July 2019) *Review of the Recommendation of the Council concerning Effective Action against Hard Core Cartels - Report by the Secretariat*,
<[http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP\(2019\)13&docLanguage=En](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP(2019)13&docLanguage=En)>.
- OECD (2020) *Competition Trends*, <<http://www.oecd.org/daf/competition/OECD-Competition-Trends-2020.pdf>>.

ICN

- ICN (April 2008) *Setting of fines for cartels in ICN jurisdictions - Report to the 7th ICN Annual Conference*,
<https://www.internationalcompetitionnetwork.org/wp-content/uploads/2018/05/CWG_SettingFines.pdf>.
- ICN (2007) *Co-operation between Competition Agencies in Cartel Investigations*.
- ICN (May 2017) *Setting of Fines for Cartels in ICN Jurisdictions (2017) - Report to the 16th ICN Annual Conference*, no longer available online.
- ICN (30 April 2019) *Good practices for incentivising leniency applications*,
<<https://www.internationalcompetitionnetwork.org/wp-content/uploads/2019/05/CWG-Good-practices-for-incentivising-leniency.pdf>>.

World Bank

- Levenstein M. and Suslow V. (9 January 2001) 'Private International Cartels and Their Effect on Developing Countries', Background Paper for the World Bank's World Development Report 2001, <<http://documents.worldbank.org/curated/en/357531468761437829/pdf/wdr27826.pdf>>.

IBA

- IBA Legal Practice Division Task Force (2008) *Report of the Task Force on Extraterritorial Jurisdiction*,
<<https://documents.law.yale.edu/sites/default/files/Task%20Force%20on%20Extraterritorial%20Jurisdiction%20-%20Report%20.pdf>>.
- IBA (December 2016) Comments on proposed update to the Antitrust Guidelines for International Enforcement and Cooperation,
<<https://www.ibanet.org/Document/Default.aspx?DocumentUid=57AFCE72-2189-4E28-9758-DE17F7B64949>>.
- Ohlhausen M.K. (8 September 2017) 'Guidelines for Global Antitrust: The Three Cs – Cooperation, Comity, and Constraints', *IBA 21st Annual Competition Conference*,
<https://www.ftc.gov/system/files/documents/public_statements/1252733/iba_keynote_address-international_guidelines_2017.pdf>.

Databases

Connor J.M. (2017) Private International Cartels Full Data 2012-4-13 2012-1 Edition, Purdue University Research Repository, <<https://purr.purdue.edu/publications/2732/1>>.

Global Competition Review (2020) Getting the Deal Through, Cartel Regulation.

OECD International Cartels Database (2019) <https://qdd.oecd.org/subject.aspx?Subject=OECD_HIC>.

Shearman & Sterling LLP's Cartel Digest, available at <<https://www.carteldigest.com>>.

Other publications

AAI (24 February 2017) 'American Cartel Enforcement in Our Global Era' (Preview of AAI Cartel Chapter of Presidential Transition Rep.), <<https://www.antitrustinstitute.org/wp-content/uploads/2018/08/Cartels.pdf>>.

ABA (1 December 2016) Comments on proposed update to the Antitrust Guidelines for International Enforcement and Cooperation, <<https://www.justice.gov/atr/page/file/915786/download>>.

Barclays (27 June 2012) 'Barclays Bank Plc Settlement with Authorities', <<https://www.home.barclays/content/dam/home-barclays/documents/investor-relations/IRNewsPresentations/2012News/27-June-Barclays-Bank-PLC-Settlement-with-Authorities.pdf>>.

Berra S. 22 February 2013) 'Almunia: EU Libor probe expanded to Swiss franc', *GCR*, <<http://globalcompetitionreview.com/news/article/33093/almunia-eu-libor-probe-expanded-swiss-franc/>>.

Business Europe (16 February 2016) *Effective enforcement by National Competition Authorities*, <http://ec.europa.eu/competition/consultations/2015_effective_enforcers/busineurope_en.pdf>.

Capobianco A., Davies J., and Ennis S.F. (January 2016) 'Implications of Globalisation for Competition Policy: The Need for International Cooperation in Merger and Cartel Enforcement', *Think Piece for the E15 Expert Group on Competition Policy and the Trade System*, <<http://e15initiative.org/publications/implications-of-globalisation-for-competition-policy-the-need-for-international-cooperation-in-merger-and-cartel-enforcement/>>.

Chow E. (14 April 2008) 'EU Says It Left JFTC Out of Switchgear Cartel Loop', *Law360*, <<https://www.law360.com/articles/53017/eu-says-it-left-jftc-out-of-switchgear-cartel-loop>>.

Crofts L. and Vanderford R. (15 September 2017) 'Intel ruling gives DOJ food for fought on reach of antitrust law', *MLex*.

Gilbert M. (3 September 2007) 'Barclays Takes a Money-Market Beating', *Bloomberg*, <<http://www.bloomberg.com/apps/news?pid=newsarchive&sid=a8uEKKBY7As>> (link no longer working).

Hall R., Machado Meyer, (25 March 2012) 'CADE Dismisses Lysine Cartel Case', <<https://www.machadomeyer.com.br/en/press-ij/cade-dismisses-lysine-cartel-case>>.

Hille K. (4 January 2013) 'China cracks down on global LCD cartel', *Financial Times*, <<https://www.ft.com/content/e449cdea-5657-11e2-aa70-00144feab49a?mhq5j=e5>>.

International Competition Policy Advisory Committee (ICPAC) (2000) *Final Report*, <<https://www.justice.gov/atr/final-report>>.

Japanese Ministry of Economy, Trade and Industry (3 June 2016) English summary of the METI *Report on Research for Case Examples concerning the Implementation of Regulations on International Cartel Cases among Overseas Competition Regulatory Authorities*, <http://www.meti.go.jp/english/press/2016/0603_02.html>

Keenan D. (26 July 2012) 'My thwarted attempt to tell of Libor shenanigans', *Financial Times*, <<http://www.ft.com/cms/s/0/dc5f49c2-d67b-11e1-ba60-00144feabdc0.html#axzz35AaQZpIB>>.

Knox R. (17 April 2012) 'DoJ willing to defer to foreign enforcers - if the punishment is right', *GCR*, <<https://globalcompetitionreview.com/article/1055425/doj-willing-to-defer-to-foreign-enforcers-if-the-punishment-is-right>>.

Lamp R. De Brauw (17 October 2017) 'Settlements in brief: record-breaking Telia case shows cross-border cooperation', <<https://www.debrauw.com/legalarticles/settlements-brief-record-breaking-telia-case-shows-cross-border-cooperation/>>.

Li Y. (April 6, 2017) 'Singapore Antitrust Regulator Gauges Local Impact in Leniency Cases, Chief Says' *MLex*.

Monti G. (14 November 2014)) 'A plea for 'Extraterritorial' antitrust enforcement by national competition authorities', unpublished paper presented during the fourth ACELG annual conference Ten Years of Decentralised EU Competition Law Enforcement: Success or Failure?.

Morgan Lewis (February 2020) *Global Cartel Enforcement Report – Year-end 2019*, <https://www.morganlewis.com/documents/m/documents/cartel/cartel-report_end-2019_200299.pdf>.

Newman M. and Crofts L. (18 September 2017) 'Intel ruling is 'clear win' for reach of EU law, Vestager says', *MLex*.

Rajani A., RadcliffesLeBrasseur (10 November 2015) 'Was Tom Hayes' conviction a watershed moment for the Serious Fraud Office?', <<https://www.rlb-law.com/briefings/litigation-dispute-resolution/tom-hayes-sfo/>>.

Reuters journalist (name unknown) (25 July 2012) 'EU's Almunia Says Rates Probe May Be Wider', *Reuters*, <<http://www.reuters.com/article/2012/07/25/eu-almunia-libor-idUSL6E8IPKPW20120725>>.