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ANTITRUST NEWSLETTER

Table of contents

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1. Merger control in the payments industry

The European Commission ("**Commission**") has recently adopted a number of decisions[1] in the payment system sector involving that follow a more general wave of consolidation at EU level in the sector[2]. In these more recent cases, the Commission seems willing to both identifying new technologically-advanced relevant product markets/segments or levels of the value chains, and slowly opening up to an EEA-wide dimension of these markets/levels.

In ***Nexi / Intesa Sanpaolo (Merchant Acquiring Business)***, the Commission cleared the acquisition by Nexi, a group primarily active in the card payment systems sector in Italy, of sole control of Intesa Sanpaolo's captive merchant acquiring business, following the acquisition of its processing business in 2016[3]. The Commission assessed the parties' activities in merchant acquiring (both horizontal overlap and vertical relationship), acquiring processing and provision of POS terminals (only vertical relationships).

As regards merchant acquiring, for the first time, the Commission found that retail acquiring services to merchants constitutes – at least in Italy – a separate market from wholesale merchant acquiring to banks (where banks have full freedom to set prices and conditions to merchants).

In addition, although it ultimately left open the question whether the appropriate geographic market definition is EEA-wide or national, the Commission found, at least for wholesale merchant acquiring, that the market shows a trend towards a EEA-wide scope: just like the majority of retail acquiring customers, most customers indicated in the Commission's market investigation that there are no significant barriers to acquiring these services from outside Italy and that they retain merchant acquiring of the Italian domestic PagoBancomat scheme in-house.

Another example of the above trend is the decision rendered in case ***Mastercard/Nets*** (n.y.p.), whereby the Commission conditionally approved Mastercard's proposed acquisition of Nets' account-to-account ("**A2A**") payment business, and identified the following new affected markets, where the activities of the parties mainly overlapped: the market for A2A payment services, the market for the provision of A2A core infrastructure services ("**A2A CIS**") as a software-only solution, and the market for A2A CIS as a managed solution encompassing the A2A CIS (including software, hardware and telecommunication networks and processes) as well as the management and operation of the infrastructure. In particular, A2A payment services are end-user services/applications for recurring payments and the credit transfer of funds from one bank account

[1] See Case M.9776 – *Worldline/Ingenico*, Commission decision n.y.p., and cases M.9744 – *Mastercard/Nets* (n.y.p.), Commission decision of 17 August 2020; M.9759 – *Nexi/Intesa Sanpaolo (Merchant Acquiring Business)*, Commission decision of 26 June 2020; M.9775 – *Global Payments/Caixabank/Moneytopay*, Commission decision of 17 April 2020; M.9625 – *Banca Comerciala Romana/Raiffeisen Bank/Brd Societe Generale/Cit One*, Commission decision of 10 March 2020; M.9615 – *Glory/Grenke Bank/Cash Payment Solutions*, Commission decision of 16 January 2020.

[2] Examples include, cases M.9387 – *Allied Irish Banks/First Data Corporation/Semeral*, Commission decision of 23 October 2019; M.9452 – *Global Payments/TSYS*; M.9357 – *FIS/WorldPay*, Commission decision of 16 September 2019; M.9366 – *BPCE/Auchan/Oney Bank*, Commission decision of 26 July 2019; M.8901 – *HSBC/Global Payments*, Commission decision of 19 June 2018; M.8258 – *Advent International/Morpho*; M.9089 – *Hellman & Friedman/Concardis Payment Group*, Commission decision of 19 April 2017; M.8676 – *Hellman & Friedman/Nets*, Commission decision of 7 November 2017; M.8553 – *Banco Santander / Banco Popular Group*, Commission decision of 8 August 2017; M.8386 *Advent/Bain Capital/Concardis*, Commission decision of 7 March 2017; M.8073 – *Advent International/Bain Capital/Setefi Services/Intesa Sanpaolo Card*, Commission decision of 10 August 2016; M.7873 – *Worldline/Equens/Paysquare*, Commission decision of 20 April 2016; COMP/M.8149 – *MasterCard/ VocaLink*, Commission decision of 17 October 2016; M.7241 – *Advent International/Bain Capital/Nets Holding*, Commission decision of 8 July 2014.

[3] Case M. 8073 – *Advent International/Bain Capital/Setefi Services/Intesa Sanpaolo Card*, Commission decision of 10 August 2016.

to another. A2A CIS solutions allow to process payments, including real-time payments, directly from the payer's to the payee's bank account.

Interestingly, it seems that, when excluding competition concerns in respect to the overlap in A2A payment services, the Commission took into account, *inter alia*, that Nets' existing solutions are expected to lose relevance irrespective of the transaction, as they will soon be replaced by cheaper and more innovative solutions. The Commission also found that, while the market for the provision of A2A CIS software-only solutions is generally competitive, the combination of the parties' activities in the market for A2A CIS as managed services would have harmed competition because the parties closely compete with each other and face a limited number of credible competitors. The decision clearing the transaction is, therefore, conditional upon the transfer to a suitable purchaser of a license to distribute, supply, sell, develop, modify, upgrade or otherwise use Nets' "Realtime 24/7" technology for A2A CIS, with which the target business competes in A2A CIS tenders, as well as of the relevant personnel and other services and assets.

The Commission has also approved the ***Worldline/Ingenico*** transaction subject to full compliance with a commitments package offered by the parties. Worldline is one of the largest EU payment services providers active throughout the payment value chain also through equens and SIX Payment Services, which it acquired, respectively, in 2016 and 2018. Ingenico is a leading manufacturer and supplier of POS terminals and a provider of payment-related services (*e.g.*, merchant acquiring and in-store and online acceptance solutions). The Commission's investigation revealed competition concerns in the markets for POS terminals merchant acquiring services and POS terminals provision and management in Belgium, Luxembourg and Austria. To address those competition concerns, the commitments proposed by the parties encompass the divestment of the POS merchant acquiring and POS terminal provision and management businesses of Ingenico in Austria and Belgium and a part of Worldline's merchant acquiring business in Luxembourg. The commitments package also includes, for each of Austria, Belgium and Luxembourg, the support services necessary to operate the divested businesses.

The wave of consolidation highlights a twofold trend in the European payment sector. On the one hand, less technologically-oriented financial institutions are divesting their payment businesses as they require large investments to be at the forefront of the technological frontier (*e.g.*, access to real-time payments and settlement, advanced analytics, fraud prevention), which may be profitable only for large players with sufficient scale. On the other hand, customers appear to seek increasingly sophisticated and tailored payment solutions (*e.g.*, e-commerce, omni-channel solutions and) that match their business needs[4]. With the creation of the Single Euro Payments Area and the implementation of regulatory frameworks such as the Interchange Fees Regulation and the Payment Service Directive[5], EU rules facilitate these (cross-border) transactions.

2. Quantification of damages in case of exclusionary abuses and discrimination

With decision no. 7678 of 3 April 2020, the Italian Supreme Court (Corte di Cassazione) confirmed the Milan Court of Appeal's decision no. 1/2017 (filed on 2 January 2017). The latter recognized to

[4] In the period 2019-2020, *inter alia*, FIS acquired WorldPay, Fiserv acquired First Data; First Data acquired Semeral; Global Payments merged with TSYS; PayPal acquired iZettle; Worldline acquired SIX and Ingenico; Visa acquired Plaid and Earthport; Mastercard acquired Nets's A2A business, Transactis, Transfast and VocaLink; Advent International acquired Morpho; Hellman & Friedman acquired Concardis; *etc*.

[5] Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions; and Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.

Brennercom S.p.A. ("**Brennercom**") a compensation of Euro 516,042 for margin squeeze damages resulting from Telecom Italia S.p.A. ("**Telecom Italia**") abusive conducts, ascertained by the Italian Competition Authority ("**ICA**" or "**Authority**") in a previous investigation (A/357).

The facts

On 3 August 2007, the ICA ascertained that Telecom Italia had abused its dominant position in the wholesale market for fixed-mobile call termination services on its network[6].

More specifically, in the period 1999-2005, Telecom Italia applied to its commercial division more favorable technical/economic conditions than those applied to competitors, through: (i) the offer of fixed-mobile services that provided alternative technical solutions to transform fixed-mobile traffic into the less expensive mobile-mobile (on net); (ii) the offer of carrier selection contracts (corporate customers, large business customers) that granted strong discounts on the fixed-mobile line.

As a result, the prices charged by Telecom Italia's commercial divisions to business customers were lower than the termination costs that a competing operator would have incurred to offer the same service.

Brennercom – one of Telecom Italia's competitors in fixed-mobile traffic to business customers – sued Telecom Italia, in March 2010, before the Court of Milan (Tribunale di Milano), in order to obtain a compensation for the damages resulting from the loss of customers caused by the abusive conduct.

The Court of Milan granted to Brennercom Euro 433,000.00, on the basis of the margin squeeze it suffered instead of the alleged loss of customers (which had not been proven). Indeed, the discrimination in termination costs implemented by Telecom Italia at wholesale level to the benefit of its commercial divisions forced Brennercom to operate on the downstream market at higher costs, and at particularly low prices in order to remain competitive *vis-à-vis* Telecom Italia.

The Milan Court of Appeal confirmed the Court of Milan's ruling, increasing the quantification of the margin squeeze damage suffered by Brennercom to Euro 516,042.

Telecom Italia appealed this judgment before the Supreme Court, who upheld the Milan Court of Appeal's decision.

The most interesting point of the Supreme Court's ruling is the assessment on the differences, in terms of ascertainment and quantification, between overcharge and margin squeeze damage.

The first, typically relates to cartels and consists in the difference between the price paid for a cartalized product/service and the (lower) price that would have been paid in a competitive context, and is usually ascertained on a counterfactual basis[7].

In this case, to assess an overcharge damage would have meant to compensate Brennercom for the difference between the price paid to Telecom Italia for the fixed-mobile call termination service and the best (lower) price that Telecom Italia charged to its commercial division.

However on the one hand, it would have been problematic to quantify the price charged by Telecom Italia to its commercial division; on the other hand, it could have been argued that Brennercom had passed on the overcharge to its end costumers, without suffering a real loss of business.

[6] In order to allow their customers to make calls to mobile phones users, fixed-line telephone operators, shall purchase the call termination service on the networks of mobile phone operators.

[7] Obviously, the victim of an overchange which is active in an intermediate market loses the right to compensation of damages if it is demonstrated that it was able to pass on the overcharge to the end customers.

The Italian Supreme Court has thus recognized that, for discriminatory practices or exclusionary abuses – as opposed to cartels – it is "preferable" to quantify the damages by applying a sort of margin squeeze criterion: the counterfactual scenario is based on the (higher) prices that the incumbent's client could have applied in the downstream market to its end customers in the absence of the discriminatory conduct and, therefore, of the higher profit margins that it could have achieved. It was thus estimated how much Brennercom could have increased the retail prices of its fixed-mobile traffic offers, had it not been forced to compete with the particularly advantageous prices offered by Telecom Italia.

With the rise of follow-on actions in Italy in recent years – also following the implementation of the Directive No 2014/104/EU – the Italian Supreme Court's ruling marks an important development on quantification of damages, especially if the criteria identified by the Supreme Court were used in all cases of exclusionary abuses, other than in cases of margin squeeze.

3. Merger below the thresholds as an abuse of dominant position

In September 2018, the Italian Competition Authority ("**ICA**" or "**Authority**") initiated an investigation pursuant to Article 102 of the Treaty on the Functioning of the European Union ("**TFEU**") TicketOne (and its German parent company) aimed at assessing alleged restrictive conducts related to ticketing services for live music events[8]. According to the Authority, TicketOne would hold a dominant position in the Italian market for pre-sale ticketing services for pop and rock concerts and, as of 2013, would seek to strengthen its position in the market through exclusionary conducts aimed at foreclosing competing platforms from the possibility of concluding agreements with leading event promoters[9]. In particular, TicketOne entered into exclusive contracts with the most important promoters of live music events active in Italy as a result of which it acquired the right to exclusively distribute all or most of tickets for concerts organized by such promoters. The contracts also appointed TicketOne as the quasi-exclusive distributor for the online channel.

In September 2019, the ICA extended the investigation to review a number of transactions (concluded between 2017 and 2018) through which TicketOne acquired some of these promoters[10] and which were not filed with the ICA as below the thresholds[11].

These transactions, according to the Authority, would have led TicketOne to integrate upstream in the production of live events. TicketOne, thus, could benefit from the exclusivity on a high share of tickets not only thanks to the contracts entered with promoters, but also through a significant presence acquired directly in the upstream market for the production of live events. In other words, according to the Authority, the purpose of these acquisitions was to subtract to competing platforms high volumes of tickets as part of an overall exclusionary strategy implemented by TicketOne.

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[8] Case *A523 - Ticketone/Condotte escludenti nella prevendita di biglietti,* ICA proceeding opened on 20 September 2018 against TicketOne S.p.A. and its parent company CTS Eventim AG & Co. KGaA.

[9] With its decision of 23 October 2019, the ICA subjectively extended the proceeding to four national promoters controlled by TicketOne's holding company, who would have tried to boycott a competing platform: F&P Group S.r.l., Di and Gi S.r.l., Vivo Concerti S.r.l. and Vertigo S.r.l., which would have implemented the various boycotts and retaliation actions against the ZED platform, a competitor of TicketOne.

[10] With its decision of 18 September 2019, the ICA objectively extended the proceeding to TicketOne's acquisition transactions.

[11] The thresholds in force in 2017 were as follows: (i) the combined domestic turnover of all the undertakings concerned above €499 million and (ii) the individual domestic turnover of at least two of the undertakings concerned above €50 million.

The TicketOne case is part of the ongoing discussion on the review of mergers below the threshold. The review of the merger control thresholds occurred in Italy as of 1 January 2013[12] increased considerably the number of mergers below the thresholds.

More in general, the debate on the review of mergers below the thresholds has arisen at EU[13] and national level[14].

The TicketOne case might shed some light on the application of Art. 102 TFUE to non-reportable concentrations, although TicketOne concentrations have been examined in the context of a wider abuse of dominance strategy[15].

4. Online sales of Apple/Beats products: protection of competition on Amazon.com marketplace

On 14 July 2020, the Italian Competition Authority ("**ICA**" or "**Authority**") initiated an investigation against certain companies belonging to the Apple ("**Apple**") and Amazon Group ("**Amazon**") in order to ascertain the alleged existence of a breach of Article 101 of the Treaty on the Functioning of the European Union ("**TFEU**") in the national markets for the online retail distribution of electronic products and marketplace services[16].

Apple and Amazon are competitors in the online retail distribution of electronic products, in particular in the sale of "Apple" and "Beats" products. They also compete for the manufacturing and distribution of electronic devices belonging to the same product categories, as Amazon manufactures (and distributes online) tablets and audio-video devices in competition with Apple.

The infringement under investigation would consist in an agreement between Apple and Amazon, as a result of which the sale of "Apple" and "Beats" products, through Amazon marketplace, would be entrusted exclusively to Amazon and other authorized resellers participating in Apple's official distribution programs. All the other resellers of "Apple" and "Beats" products, *i.e.* not belonging to

[12] As result of the amendment made to Article 16, paragraph 1, of Law No 287/90 by Legislative Decree No 1/2012, converted into Law No 27/2012. Currently, on the basis of the latest re-determination established by the ICA with the Decision of 17 March 2020, mergers must be notified in advance (i) if the total turnover achieved at national level by all the undertakings concerned exceeds €504 million and (ii) the total turnover achieved individually at national level by each of at least two of the undertakings concerned exceeds €31 million.

[13] In particular, see the speech by Margrethe Vestager for *A Europe Fit for the Digital Age and Competition* of the European Commission ("Commission") at the conference of the International Bar Association held on 11 September 2020. The Commission, according to Mrs Vestager, is assessing whether the turnover thresholds are still an adequate parameter for the assessment of mergers, as many transactions seem to fall below the thresholds. Currently, the Commission is considering to assess mergers also (i) based on the value of the transaction and (ii) on the opportunity for national authorities to activate the referral to the Commission under Article 22 of Regulation No. 139/2004, even for transactions that are below the threshold according to national rules.

[14] France, for example, is considering introducing an *ex-post* regime. See in this regard the OECD paper of 11 May 2020, "*Start-ups, Killer Acquisitions and Merger Control - Background Note*". See also the consultation launched by the *Autorité de la concurrence*, "*Réforme du droit des concentrations et contrôle ex post, September 2018*".

[15] In a recent case (20-D-01 of 16 January 2020), the French Competition Authority took the view that the rules on cartels and abuses are not applicable to mergers. In that case, the Authority examined Towercast's complaint pursuant to which the acquisition of Itas by the incumbent TDF, which had not been notified as below the threshold, constituted an abuse of a dominant position by TDF. In support of the possibility of applying Article 102 TFEU, the complainant invoked the judgment of the CJEU of 21 February 1973, *Continental Can Company*, C-6/72, in which the Court recognized the possibility to review a merger based on the abuse of dominance rules. However, the French Authority rejected the complainant's position, on the assumption that the Continental Can case referred to a framework in which there was no merger control regulation at EU level.

[16] Case I842 – *Vendita prodotti Apple e Beats su Amazon marketplace*, ICA proceeding opened on 14 July 2020.

Apple's official network of authorized distributors - even if otherwise entitled to resell such products — are excluded from Amazon's marketplace.

According to the ICA, such conduct could create a significant barrier to entry in the market for marketplace services, and in the marketplace operated by Amazon – *i.e.*, the Italian market leader – to the detriment of non-official resellers.

The alleged cartel would have the effect of reducing the online offer of electronic products, as well as the incentives to compete effectively on the price of "Apple" and "Beats" products.

According to the ICA, the agreement does not seem *prima facie* justifiable by objective grounds, since the framework on selective distribution — which could justify the foreclosure of Amazon's marketplace to unofficial resellers — does not appear applicable.

Over recent years, competition authorities raised several concerns *vis-à-vis* Amazon's commercial policy. Among others, in July 2019, the European Commission ("**Commission**") initiated a proceeding to ascertain whether Amazon used to its own advantage third-party retailers' sensitive data concerning their sales through its marketplace, considering the twofold role that Amazon plays, as a marketplace, as well as a retailer competing with third-party retailers[17]. Simultaneously with the opening of the Commission's investigation, the German and Austrian antitrust authorities closed two investigations against Amazon, with the implementation of commitments to modify the terms and conditions applied to retailers operating on its marketplace. The conducts under investigation in these cases related to unjustified accounts terminations and suspensions, restricted communication options for traders in case of problems, intentional prolongation of delivery times by Amazon, and the lack of transparency in terms of product rankings[18]. Still pending is the ICA's investigation against Amazon for an alleged abuse of dominant position in the market for marketplace services in order to significantly restrict competition in the market for logistics services for e-commerce. According to the ICA, Amazon would give only to third party sellers who adhere to logistics service (and not to other third party sellers) certain advantages in terms of visibility of its offer and improvement of its sales on the platform[19].

The actions adopted the Commission and by some national competition authorities seems to fit into the framework of the so-called Digital Services Act, a new regulatory framework applicable to the future digital landscape (including online platforms), which – *inter alia* – is aimed at facilitating the entry of small and medium-sized enterprises on digital markets, addressing the current situation in which large digital players would increasingly seem to act as a filter of access to the market itself.

5. Google, Apple and Dropbox's cloud computing services under review by the Italian Competition Authority

The Italian Competition Authority ("**ICA**" or "**Authority**") has recently launched separate investigations [20] against Google (for the Google Drive service), Apple (for the iCloud service) and

[17] Case AT.40462 – *Amazon Marketplace*, European Commission proceeding opened on 17 July 2019.

[18] Antitrust authorities of Germany and Austria opened these investigations respectively on 28 November 2018 and 14 February 2019 and closed them on 17 July 2019. In this regard, see Bundeskartellamt press release "*Bundeskartellamt obtains far-reaching improvements in the terms of business for sellers on Amazon's online marketplaces*" and Bundeswettbewerbsbehörde press release "*BWB informs: Amazon modifies its terms and conditions*", both of 17 July 2019.

[19] Case A528 – *FBA Amazon*, ICA proceeding opened on 10 April 2019.

[20] Separate investigations have been launched on 20 August 2020. In this regard, see the press release of the ICA of 7 September 2020, "*CV194-CV195-CV196-PS11147-PS11149-PS11150 - Antitrust: Investigations launched against Google, Apple and Dropbox for their cloud computing services*".

Dropbox (for the Dropbox service) to assess the compatibility of certain conducts in the provision of cloud computing services with the regulations on unfair commercial practices and unfair contract terms[21].

The Authority objects to Google and Apple to have provided inadequate information to consumers about the methods of collection and use of personal data for commercial purposes. Moreover, according to the Authority, consumers would be unduly conditioned to express their consent to the collection and use of their data in order to use the cloud storage service. The same objections are raised against Dropbox, who – in addition – would have also failed to clearly provide information related to the termination of the contracts. Dropbox is under investigation also for not allowing the easy recourse to extra-judicial mechanisms of conciliation of disputes with users.

The procedures for unfair contract terms concern, instead, certain contractual provisions contained in the general terms and conditions arranged by the operators.

In particular, according to the ICA, the contractual conditions provided by Google and Apple would be unfair as they would provide: (i) the right of operators to suspend and/or interrupt the service, without an adequate advance notice (Google)[22]; (ii) the exemption from liability for the loss of data and documents stored on the user's cloud space (Google) and, the exemption from liability for any loss suffered by the consumer (Apple)[23];(iii) the right to unilaterally modify certain specific contractual terms and conditions [24].

Similar complaints are also raised by the ICA against Dropbox who has been charged of taking into account the English version of the contract (as opposed to the Italian translation) in case of disputes with users. The above proceedings are part of the ICA's enforcement policy in the area of digital markets. In 2017, the ICA fined WhatsApp for having led WhatsApp Messenger users to fully accept the new terms of use of the service, in particular the sharing of their data with Facebook, on the assumption that it would otherwise be impossible to continue using the App. Those who were already users at the date of the amendment of the terms of use had, instead, the possibility to accept "partially" the contents of the terms of use, being able to decide not to give their consent to share their WhatsApp account information with Facebook and continue, however, to use the App[25].

The recent interventions against Google, Apple and Dropbox confirm the great attention paid by the ICA in safeguarding undistorted use of Big Data in the digital space [26].

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[21] Following the opening of the proceedings, the ICA has ordered a public consultation on the contractual terms provided by each operator, aimed at ascertaining whether these clauses shall be considered unfair. See the press release referred to in footnote 20.

[22] See. Article 33, par. 2.*lett. d)* of Legislative Decree No 206 of 6 September 2005 ("**Consumer Code**") pursuant to which: "*Terms are presumed unfair, unless proved otherwise, where they have the object or effect of: making an agreement binding on the consumer whereas provision of services by the professional is subject to a condition whose realisation depends on his own will alone*".

[23] See. Article 33, par. 2, *lett. b)* of the Consumer Code pursuant to which "*Terms are presumed unfair, unless proved otherwise, where they have the object or effect of: excluding or limiting the actions or legal rights of the consumer vis-à-vis the professional or another party in the event of total or partial non-performance or inadequate performance by the professional*".

[24] See. Article 33, par. 2, *lett. m)* of the Consumer Code pursuant to which "*Terms are presumed unfair, unless proved otherwise, where they have the object or effect of: enabling the professional to alter the terms of the contract unilaterally, or the features of the product or service to be supplied, without a valid reason which is specified in the contract*".

[25] Case, PS10601 – *WhatsApp trasferimento dati a Facebook*, ICA decision of 11 May 2017.

[26] In this regard, see the results of the "*Fact-finding Survey on Big Data* - (IC53)" published by the Authority on 8 June 2018.

The EU, Antitrust and Regulation Department of Legance is available to provide any clarifications, also in respect of any specific situation which may be of interest to you.

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Newsletter OCTOBER 2020

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