

Competition team of the year

WINNER

Ashurst, Jones Day, Lovells

**Nigel Parr; Duncan Liddell; Ben Tidswell (Ashurst)
Greg Olsen (Jones Day)
Susan Bright; Simon Polito (Lovells)**

Advising on the appeal against the Office of Fair Trading's ruling on MasterCard's interchange fee arrangements

By common consensus, this was the outstanding competition case of 2006. MasterCard's appeal to the Competition Appeal Tribunal (CAT) followed the Office of Fair Trading's (OFT) ruling on interchange fee arrangements after a five-year investigation into the financial operation of the UK credit card scheme. The investigation found that the interchange fee that applied to MasterCard transactions before November 2004 was in breach of UK and EC competition law.

The Royal Bank of Scotland, MasterCard International and the MasterCard UK Members Forum consolidated their appeals against the OFT's decision before the CAT and instructed Ashurst, Jones Day and Lovells respectively. Each of the appellants appealed to the CAT in November 2005 following the OFT's decision, demonstrating that the ruling did not stand up to scrutiny.

In response to the notices of appeal, the OFT filed its defence in early 2006, which, instead of defending the position it set out in the original decision, sought to change the entire analysis underpinning its case. The appellants told the CAT that they were prepared to continue to fight the case and received permission to reply to the OFT's amended case as set out in its defence.

Having received the appellants' respective replies, the OFT sought to withdraw its decision and the CAT opted to set it aside, declaring the decision null and void. Together, the competition teams at Ashurst, Jones Day and Lovells combined to seal the case of the year.



(L-R) Greg Olsen (Jones Day), Susan Bright (Lovells) and Ben Tidswell (Ashurst), with Mark Wagner of Shilton Sharpe Quarry

HIGHLY COMMENDED FRESHFIELDS BRUCKHAUS DERINGER Deirdre Trapp

Following the OFT's investigation into MasterCard's interchange fee arrangements, the credit card company's chief competitor, Visa, turned to Freshfields Bruckhaus Deringer to advise on its intervention in MasterCard's appeals. The Magic Circle firm played a key role in the OFT's decision being set aside and secured a substantial portion of Visa's costs, an unusual outcome in CAT cases.

MAYER, BROWN, ROWE & MAW Frances Murphy

In February 2006, the OFT imposed an Interim Measures Direction on the London Metal Exchange (LME), the world's premier non-ferrous metals market. The LME had intended to extend the opening hours of its electronic trading platform so that its members could do business during Asian trading hours, but the OFT's action prohibited this. The LME turned to the Mayer, Brown, Rowe & Maw team, led by partner Frances Murphy, which appealed to the CAT and succeeded in getting the injunction lifted. This was the first time the OFT had imposed an Interim Measures Direction and the appeal to the CAT broke important new ground for the competition sector.

10th
anniversary

McDERMOTT WILL & EMERY Scott Megregian

At the end of 2005, Orica agreed to acquire Dyno Nobel's businesses outside of North America and Australia. The combination of Orica and Dyno Nobel's European operations, however, would lead to considerable overlap in the European market for detonators. The team from McDermott Will & Emery was brought in to advise Orica and convinced the European Commission to grant a partial derogation so Orica could complete certain aspects of the acquisition. Scott Megregian's team then worked tirelessly to convince the Commission to approve the deal at phase one.

SIMMONS & SIMMONS Charles Bankes

HMV's acquisition of the book chain Ottakar's was one of the standout merger control cases of the year. Because the HMV group includes Waterstone's, the takeover raised considerable competition issues and was very much in the public eye, triggering a large amount of negative press coverage. The case set an important precedent, as, for the first time, supermarkets and internet retailers were found to operate in the same market as high-street retailers. Through their first-rate advice, Charles Bankes and his team proved once again that Simmons is at the forefront of the competition world.

Shilton Sharpe Quarry **congratulates** Ashurst, Jones Day and Lovells Competition Team of the Year Legal Business Awards 2007

As leaders in our field, our senior team is unrivalled. Gareth Quarry, Nick Shilton, Gavin Sharpe, Mark Wagner and Scott Lesner have been responsible for many of the recent headline making partner and team moves both in London and continental Europe.

This includes brokering one of the largest ever team moves in Europe, placing teams into the London offices of leading US firms and partners into a number of major City practices.

We also advise several firms in a number of jurisdictions on mergers, alliances and start-ups.

We are proud of our past and excited about the future. Our vision is an innovative one yet our methods are traditional. We happen to believe in old fashioned recruitment – guided by our core values of honesty, transparency and quality.

**To find out more about Shilton Sharpe Quarry,
please call one of our senior team on 020 7187 7400
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