

Competition Law Bulletin

2026

First Quarter

Ecem Süsoy Uygun
Anıl Acar
Yiğit Alp Aslan
Elvan Galatalı
Pelin Mutlu

Notable Reasoned Decisions of the Turkish Competition Board

The Board Found that Certain Ready-Mixed Concrete Producers in Ankara Engaged in the Exchange of Competitively Sensitive Information in the Labor Market

Within the scope of the investigation initiated by the Turkish Competition Board (“Board”) in 2023, the allegations that certain ready-mixed concrete producers operating in the province of Ankara engaged in the exchange of information among competitors regarding wages paid to operational personnel such as mixer, pump, batching plant, and loader operators were examined.

Documents obtained during on-site inspections revealed that Excel tables containing the salary, premium, and wage increase rates of operational personnel of competing firms were shared among undertakings via e-mail, and that, in WhatsApp correspondence, a representative of one of the undertakings conveyed salary information relating to batching plant operators to an employee of another competing undertaking.

The Board emphasized that the data in question was current, non-aggregated, and non-public in nature, and established that the exchange of information concerning all types of employment conditions, including employee wages, working hours, fringe benefits, and severance pay, reduces strategic uncertainty in the labor market and may constitute an infringement under Article 4 of the Law on the Protection of Competition No. 4054

(“Law No. 4054”). The Board further confirmed the principle that, in case of a unilateral disclosure of information, the receiving party shall be deemed to have participated in the information exchange unless it explicitly distances itself from such disclosure. As a result of all these assessments, the Board decided that Güven, Kandemir, SY Ankara, and Yiğit violated Article 4 of Law No. 4054 by engaging in the exchange of competitively sensitive information regarding employee wages, and that the relevant conduct could not benefit from individual exemption. The duration of the infringement was determined to be less than one year for each undertaking found to have committed an infringement, and administrative fines were imposed on the basis of their gross revenues for 2023, with an 80% reduction applied pursuant to the Regulation on Administrative Monetary Fines to be Imposed in Cases of Agreements, Concerted Practices, and Decisions Restricting Competition and Abuse of Dominant Position (“Fines Regulation”). No infringement was established with respect to the other undertakings subject to the investigation.

The full text of the reasoned decision is available at this [link](#). (Turkish)

The Board Assessed Whether Amazon Violated Law No. 4054 through its Automated Pricing Mechanism

The Board examined the allegations concerning whether Amazon violated Article 4 of Law No. 4054 through the automated pricing mechanism it made available in the multi-category online marketplace market.

The automated pricing mechanism is designed to automate sellers' competition for placement in the purchase box, commonly referred to as the "buy box," on online marketplaces. This mechanism allows sellers to define pricing rules for their products and enables prices to be updated automatically in accordance with those rules without human intervention. Amazon was the first platform to make this mechanism available to marketplace sellers in Türkiye, having introduced it in April 2020. Under the mechanism, sellers are offered four different rule types: "Competitive Buy Box," "Competitive Lowest Price," "External Competitor Price," and "Units Sold."

In its examination the Board determined that, within the framework of the automated pricing mechanism offered by Amazon, there was no direct or indirect contact among sellers regarding competitive parameters. It was further established that the Competitive Featured Offer Price, which serves as the reference price, is determined in accordance with various parameters applied equally to all sellers within the platform's internal operations.

The Board determined that the mechanism was not mandatory, that no agreement or concerted practice constituting a meeting of minds among sellers could be identified, that the rule set was designed to be customizable by each individual seller, and that the algorithm in question was rule-based rather than learning-based. The Board further noted that the utilization rates of the automated pricing mechanism remained at a very low level, that the function of matching the buy box price was not used widely enough by sellers to create price rigidity, and that sellers predominantly preferred rule sets customized to their own business needs. On this basis, the Board concluded that the mechanism was not restrictive of competition by function or by nature.

As a result of all these assessments, the Board unanimously decided that Amazon did not violate Article 4 of Law No. 4054 and that there was no need to impose an administrative fine on the undertaking.

The full text of the reasoned decision is available at this [link](#). (Turkish)

The Board Found that Certain Undertakings Operating in the White Meat Sector Violated Law No. 4054

The Board examined whether Article 4 of Law No. 4054 was violated through the exchange of competitively sensitive information among undertakings operating in the white meat (broiler chicken) sector.

Based on the findings obtained during on-site inspections conducted in the course of the preliminary investigation initiated in 2023, the Board opened an investigation into Lezita, Aspiliç, Banvit, Beypiliç, CP, Erpiliç, Gedik, Hastavuk, Keskinöğlü, and Şenpiliç, and subsequently incorporated Akpiliç, Bakpiliç, and Bupiliç into the case file, consolidating the investigations.

During the investigation process, Keskinöğlü, Şenpiliç, Lezita, and Beypiliç opted for the settlement procedure, and the investigation was concluded for those undertakings by way of a settlement decision. The Board defined the relevant product market as the “broiler chicken market” and the relevant geograph-

ic market as Türkiye. In its assessment of the documents and correspondence obtained during on-site inspections, the Board determined that strategic information such as inventory levels, prices, and costs had been shared among competitors, and that in particular, future-dated price lists not yet in force were widely obtained and used, concluding that these practices artificially increased market transparency and restricted price competition. The Board decided to impose administrative fines on the basis of their 2024 gross revenues on Akpiliç, Aspiliç, Bakpiliç, Banvit, Bupiliç, Erpiliç, Gedik, and Hastavuk, which were found to have committed infringements. With respect to CP, it was concluded that no finding of infringement had been reached and therefore there was no basis for imposing an administrative fine.

The full text of the reasoned decision is available at this [link](#). (Turkish)

An Administrative Fine was Imposed on Spotify on the Grounds that it Hindered the On-Site Inspection

The Board examined whether the economic entity consisting of Spotify Dijital Yayıncılık Hizmetleri AŞ, Spotify Yönetim Destek Hizmetleri AŞ, and Spotify AB (“Spotify”) hindered the on-site inspection.

The background to the investigation concerns allegations that Spotify applied anticompetitive strategies in the online music streaming services market in Türkiye that made it more difficult for competing undertakings to operate, and that it en-



gaged in discriminatory practices, particularly with respect to visibility, between artists and content creators present on the platform. In this context, an on-site inspection was conducted at Spotify's Istanbul address.

During the on-site inspection, the inspection team requested that five employees deemed to be directly related to Spotify's operations in the Turkish market be included in the meeting and that their e-mail accounts be examined, to access documents and information concerning Spotify's activities in the Turkish market. However, despite this request being reiterated in four separate video conference calls held during the inspection, Spotify's representatives explicitly refused it after approximately eight hours on the grounds that the relevant individuals were "out of scope." It was further noted that it became apparent, both from documents obtained during the inspection and from correspondence submitted by Spotify to the Board, that Spotify conducted its Turkish operations through its

overseas units rather than through a locally registered entity, and that the company registered in Türkiye was not operationally active.

The Board assessed Spotify's refusal to allow the examination of employees involved in the conduct of its activities in the Turkish market within the scope of Article 15 of Law No. 4054 as constituting a hindrance of the on-site inspection. Accordingly, the Board decided to impose on Spotify a fixed administrative fine equal to five-thousandths of its 2024 gross revenues, as well as a daily administrative fine equal to five ten-thousandths of its 2024 gross revenues for each day the infringement continued. The daily administrative fine was accrued until the on-site inspection was completed, amounting to a total of TRY 27,630,373.57.

The full texts of the reasoned decisions are available at this [link](#) and this [link](#). (Turkish)

The Board Assessed Whether Yemek Sepeti Violated Law No. 4054 by Imposing its own Courier Service as Mandatory and Making It More Difficult for Member Enterprises to Operate

The Board examined whether Yemek Sepeti, within the scope of its online food ordering platform services, made its own courier service (Yemek Sepeti Express) mandatory for member enterprises and thereby violated Article 6 of Law No. 4054. In summary, the complaints alleged that new member enterprises were compelled to work with Yemek Sepeti's courier service, that membership applications were rejected or that existing memberships could be terminated if this requirement was not accepted, that total commission rates increased significantly due to additional commissions relating to the courier service, that the sales areas of enterprises shrank as a result of restrictions introduced on delivery distances, and that the application of different conditions to existing and new members gave rise to unfair competition.

The Board determined that Yemek Sepeti operated both a "marketplace model," under which restaurants carried out deliveries using their own couriers, and a "Yemek Sepeti Express model," under which deliveries were made through the platform's own courier network. In its assessment of the case file, the Board found that there were practices creating the impression that the Express service was mandatory for new memberships; however, these practices were not applied uniformly in all cases, and it was also noted that various incentives were

offered to existing members during the process of transitioning to the Express model.

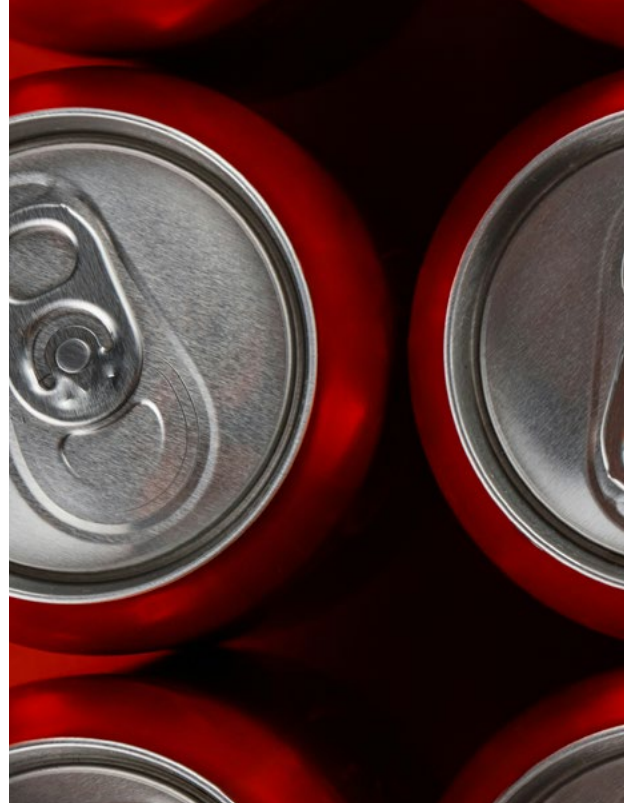
As a result of all these assessments, the Board concluded that Yemek Sepeti did not hold a dominant position in the online food ordering platform services market. In reaching this conclusion, the Board took into account that the dominant position identified in its previous decisions no longer existed and that the market had become significantly more dynamic. In this context, the Board determined that strong new players had entered the market and had surpassed Yemek Sepeti in certain parameters, that the vast majority of restaurants were able to operate simultaneously on multiple platforms, thereby limiting the lock-in effect of network effects, and that restaurants held meaningful buyer power in relation to Yemek Sepeti. Accordingly, it was decided that Yemek Sepeti had not violated Articles 4 and 6 of Law No. 4054 by imposing its own courier service as mandatory and making it more difficult for member businesses to operate, and that there was no need to impose an administrative fine.

The full text of the reasoned decision is available at this [link](#). (Turkish)

An Administrative Fine was Imposed on Coca-Cola Satış ve Dağıtım A.Ş. on the Grounds that It Hindered the On-Site Inspection

Within the scope of the investigation conducted against Coca-Cola Satış ve Dağıtım A.Ş. ("CCSD"), the Board assessed whether a data deletion incident had occurred during the on-site inspection and whether such action constituted a hindrance or obstruction of the on-site inspection.

During the on-site inspection, it was determined that all group chats on the WhatsApp account of a CCSD employee had been simultaneously deleted shortly after the inspection commenced. CCSD argued that, pursuant to the company's information security policy, the use of WhatsApp and similar personal messaging applications for business purposes was prohibited, and that the deletion related to private correspondence. However, the Board determined that, notwithstanding CCSD's policy, certain employees conducted work-related communications via WhatsApp. In addition, it was considered that data integrity had been compromised due to the inability to comprehensively restore the deleted data, and that it could not be conclusively established that the deleted messages consisted solely of private correspondence.



Considering these findings, the Board concluded that the conduct in question constituted a hindrance/obstruction of the on-site inspection and decided to impose an administrative fine on CCSD.

The full text of the reasoned decision is available at this [link](#). (Turkish)

Important Announcements Published by the Turkish Competition Board

The 2025 Mergers and Acquisitions Outlook Report was Published

The Competition Authority (“Authority”) published the 2025 Mergers and Acquisitions Outlook Report, prepared based on data relating to mergers, acquisitions, and privatization transactions evaluated by the Board in 2025.

According to the Report, a total of 416 merger, acquisition, and privatization transactions were reviewed in 2025. Excluding privatizations, 162 of these transactions involved a target company of Turkish origin, with the total disclosed transaction value reaching approximately TRY 466 billion 113 million (USD 11.81 billion). This transaction volume represents the highest value recorded since the commencement of the Mergers and Acquisitions Outlook Reports in 2013, both in terms of Turkish lira and USD.

With respect to mergers and acquisitions involving target companies of Turkish origin, the highest number of transactions was recorded in the field of “computer programming, consultancy, and related activities,” while the highest transaction value was recorded in the field of “activities of monetary intermediation.” On the other hand, a significant portion of the 19 privatization transactions reviewed in 2025 took place in the energy sector.

A total of 55 transactions were carried out by foreign investors in relation to companies of Turkish origin, with a total investment value of approximately



TRY 277 billion 462 million (USD 7.03 billion). Investors from Germany and France were particularly prominent among these transactions. Furthermore, merger and acquisition transactions were concluded on average within 10 days of the final notification date in 2025. Of the two transactions subject to a Phase II review during the year, clearance was granted for one subject to commitments, while the review process for the other is ongoing.

You can access the report [here](#).
(Turkish)



The Sector Inquiry Report on Practices Relating to Handheld Terminals and Similar Devices was Published

The Authority published the results of the sector inquiry conducted into handheld terminals, which are widely used by producer/supplier undertakings and distribution channel stakeholders in the fast-moving consumer goods sector.

The Report highlighted that handheld terminals have become a critical tool at various stages of the supply chain, including warehouse management, field sales operations, merchandising, returns, and product traceability. At the same time, it was assessed that, in cases where the digital infrastructure of handheld terminals is under the control of the supplier undertaking, such systems may be used for anticompetitive purposes.

In this framework, the Report addressed three principal areas of competitive concerns: the indirect determination of resale prices through the handheld termi-

nal system, the restriction of distributors' access to certain customers or regions, and the use of data obtained through the system by a dominant supplier to engage in practices aimed at excluding competing products.

The Authority put forward various recommendations aimed at mitigating these risks, such as data masking and anonymization, access authorization mechanisms, and the strengthening of competition law compliance processes. It was further considered that it would be appropriate to add explicit provisions to the Vertical Guidelines and the Dominance Guidelines to provide clarity in the application of competition law to handheld terminals.

You can access the announcement [here](#). (Turkish)

The Investigation Concerning Sahibinden's Otobid Service was Concluded through the Acceptance of Commitments

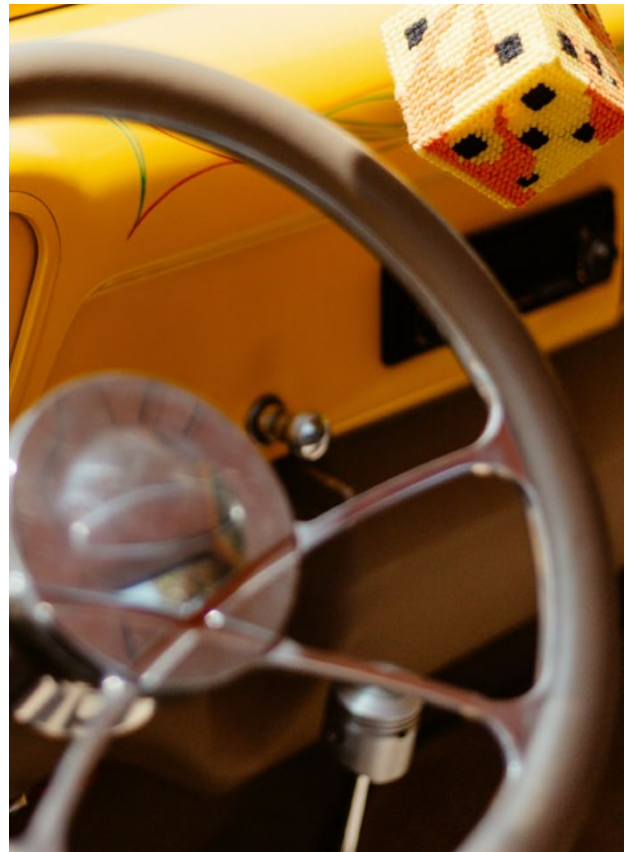
The Board concluded the investigation conducted against Sahibinden under Article 6 of Law No. 4054 through the acceptance of the commitments submitted.

Within the scope of the investigation, the Board examined whether Sahibinden engaged in anticompetitive conduct by using user data obtained from its online vehicle sales platform services in connection with Otobid, its second-hand vehicle buying and selling service, and by leveraging its market power through intensive advertising activities to the benefit of this service. The practices aimed at combining data obtained from platform services with other services were also made subject to assessment, and a decision was taken to apply interim measures during the process to prevent harm that would be difficult to remedy.

Within the scope of the commitments submitted by Sahibinden, it was envisaged that: (i) the Otobid service would not be given prominence on the platform and users would not be directed towards this service; (ii) non-public data obtained in the course of listing activities would not be used for the Otobid service; and (iii) following a certain threshold, revenues generated from the service would be maintained at a level sufficient to cover costs and advertising expenditure.

The Board assessed that the commitments in question were suitable to address the competition concerns, proportionate, and capable of implementation, and accordingly concluded the investigation.

You can access the announcement [here](#). (Turkish)

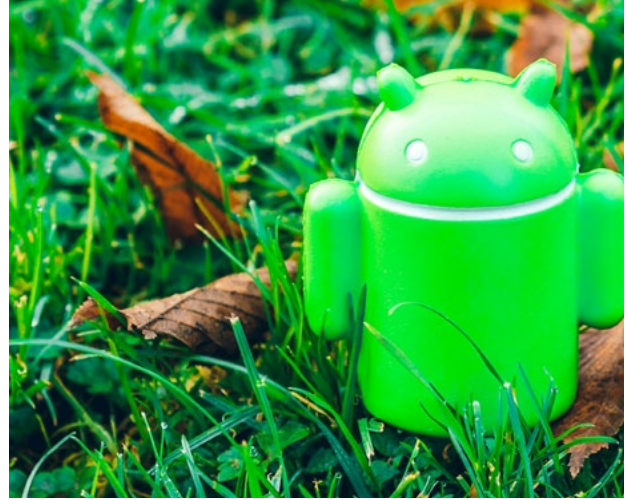


An Investigation was Initiated Concerning Google's Practices in Relation to the Android Ecosystem

The Board initiated an investigation to determine whether Google violated Law No. 4054 through the agreements it concluded with device manufacturers and within the scope of the Android Developer Verification Program.

The investigation has two primary sources of background. The first is the Board's 2018 Google Android decision, in which it was determined that Google violated Law No. 4054 through certain agreements concluded with mobile device manufacturers, and pursuant to which various obligations were imposed. The second is the Mobile Ecosystems Sector Inquiry conducted by the Board. The findings obtained within the framework of both sources indicate that the current contractual structure that has taken shape following the Google Android decision gives rise to new competition law concerns.

According to the Board's preliminary findings, although the obligations relating to the placement of the "Google Search" widget on the home screen had been made contractually optional, in practice all device manufacturers were party to such agreements and no alternative search services were in fact offered. Similarly, it was assessed that arrangements requiring Google Search to be set as the default search engine continued to be maintained through different



agreements, and that additional advantages for the search service were provided through Google's other services. Furthermore, it was determined that obligations relating to the pre-installation of the "Google Chrome" browser on devices and its assignment as the default browser continued under the contracts.

In light of these findings, the Board decided to open an investigation to determine whether Google violated Law No. 4054 through the practices in question.

You can access the announcement [here](#). (Turkish)

Significant Amendments Were Made to the Communiqué No. 2010/4 on Mergers and Acquisitions Subject to the Approval of the Turkish Competition Board

Significant amendments were made to the Communiqué on Mergers and Acquisitions Subject to the Approval of the Turkish Competition Board (“Communiqué No. 2010/4”) on 11 February 2026.

Under the amendments, the notification thresholds based on the Turkish and global turnovers of the transaction parties were increased. In this framework, the threshold relating to the combined Turkish turnover of the transaction parties was raised from TRY 750 million to TRY 3 billion; the threshold relating to the Turkish turnover of at least two of the transaction parties separately was raised from TRY 250 million to TRY 1 billion; the threshold relating to the Turkish turnover of the asset or business being acquired in acquisition transactions, or of at least one of the transaction parties in merger transactions, was raised from TRY 250 million to TRY 1 billion; and the threshold relating to the global turnover of at least one of the other transaction parties was raised from TRY 3 billion to TRY 9 billion.

In addition, with respect to the regulation applicable to technology undertakings, defined as undertakings operating in the fields of digital platforms, software and game software, financial technologies, biotechnology, pharmacology, agricultural chemicals, and health technologies, the new regulation introduces a turnover threshold of TRY 250 million for



acquisitions of technology undertakings established in Türkiye whereas under the previous Communiqué all transactions involving the acquisition of such undertakings were subject to notification without any turnover threshold requirement.

Finally, rules were established regarding the effect of amendments to threshold values or other conditions on ongoing reviews as of the date they enter into force, and it was provided that review processes relating to transactions that fall below the thresholds or fail to meet the conditions as a result of the new regulations may be terminated by a decision of the Board.

You can access the Communiqué [here](#).
(Turkish)

An Investigation was Initiated Against Undertakings Suspected of Being Party to Competition Infringements in the Labor Market

The Board initiated an investigation to determine whether certain undertakings operating in the banking, insurance, and information technology sectors were party to no-poaching agreements and/or the exchange of competitively sensitive information in the labor market.

Following the information and documents obtained and the examinations conducted during the preliminary investigation process, the suspicions of competition restriction were found to be serious and sufficient, and it was decided to open an investigation to determine whether Article 4 of Law No. 4054 was violated by Akbank, Albaraka Türk Katılım Bankası, Denizbank, HSBC Bank,

ING Bank, Kuveyt Türk Katılım Bankası, Odea Bank, Şekerbank, Türk Ekonomi Bankası, Türkiye Garanti Bankası, Türkiye İş Bankası, Yapı ve Kredi Bankası, and QNB Bank operating in the banking/participation banking sector; Agesa Hayat ve Emeklilik, Aksigorta, Bupa Acıbadem Sigorta, and Katılım Emeklilik ve Hayat operating in the insurance sector; and Albaraka Teknoloji, Architech, Bilin Yazılım, Ibtech, OBSS Teknoloji, Paycore, Softtech, Verisoft, and Vizyoneks operating in the information technology sector.

You can access the announcement [here](#) (Turkish).



An Investigation was Initiated Against Private Schools

The Board initiated an investigation to determine whether certain private schools violated Article 4 of Law No. 4054.

The investigation was initiated within the scope of a preliminary investigation conducted in response to increasing complaints in recent years regarding price increases at private schools in respect of tuition fees and ancillary services such as meals, books/stationery, school uniforms, and similar items. In this framework, the allegations examined included the imposition of high-rate increases in tuition fees, the application of excessive pricing in respect of school uniforms and similar ancillary service items, and the effective tying of certain services to educational services and the steering of customers towards specific supply channels.

In light of the evidence obtained as a result of the preliminary investigation, it was decided to open an investigation

to determine whether Article 4 of the Law on the Protection of Competition No. 4054 was violated by a total of 19 undertakings, namely: Arı İnovasyon ve Bilim Eğitim Hizmetleri, Ata Bilge Eğitim Kurumları, Aydın Yayıncılık ve Eğitim Hizmetleri, Bahçeşehir Okulları, Bikafen Eğitim ve Danışmanlık, Bil Eğitim Kurumları, Bilnet Eğitim Kurumları, Dermatik Eğitim Danışmanlık Yayıncılık, Doruk Kamp İşletmecilik, Final Eğitim Danışmanlık, İstanbul Kavram Eğitim Kurumları, İstanbul Kule Eğitim Kurumları, Maya-Gen Eğitim Yayıncılık, Okyanus Eğitim Kurumları, Sınav Basın Yayın Dağıtım, TED Ankara Koleji Vakfı Okulları İktisadi İşletmesi, Tek Çözüm Eğitim Öğretim, Uğur Okulları, and Yüzyüze Özel Eğitim Kurumları.

You can access the announcement [here](#). (Turkish)

The Board Initiated a Comprehensive Sector Inquiry into the Cement Sector

The Board decided to initiate a comprehensive sector inquiry for the purpose of holistically examining market structure and firm conduct in the cement sector. The Board noted that significant growth has been observed in the cement sector in proportion to the growth in the construction sector, and that Türkiye ranks fifth in global cement production.

The cement sector, which presents a structure conducive to competitive concerns due to the high level of concentration and the homogeneous nature of the products, has continued to be one of the Authority's priority areas of review since its earliest years of operation.

Within the scope of the inquiry, it is planned to conduct a long-term and comprehensive competition analysis of the sector based on micro-level data at the firm and customer levels, to make determinations regarding sector-specific problem areas, and to examine regional competition dynamics within an analytical framework. It was stated that the

findings obtained from the sector inquiry are intended to lay the groundwork for policy development processes and for the taking of constructive steps with regard to the sector in subsequent periods.

Access the announcement [here](#).
(Turkish)

An Investigation was Initiated Against Undertakings and Professional Associations Operating in the Independent Audit and Financial Advisory Sector

The Board decided to initiate an investigation into undertakings conducting independent audit and financial advisory activities and the professional associations of which these undertakings belong. The investigation is directed at determining whether Article 4 of Law No. 4054 was violated through price fixing and customer allocation in service (output) markets, no-poaching and wage-fixing agreements in labor (input) markets, the exchange of information, and the adoption of decisions by associations of undertakings that restrict competition.

Among the undertakings subject to examination within the scope of the investigation are Anıl YMM ve Bağımsız Denetim, ANY Partners Bağımsız Denetim, BDO Denet and its affiliates, Consulta Bağımsız

Denetim, Datassist Bilgi Teknolojileri, Denge and its affiliates, DRT and its affiliates within Deloitte, Güney and Kuzey and their affiliates within Ernst & Young, Güreli YMM ve Bağımsız Denetim, HSY and its affiliates, KPMG and its affiliates, PKF and its affiliates, PwC and its affiliates, Reanda Aren Bağımsız Denetim, RSM Turkey and its affiliates, as well as, in their capacity as professional associations, İstanbul Serbest Muhasebeci Mali Müşavirler Odası and Türkiye Serbest Muhasebeci Mali Müşavirler ve Yeminli Mali Müşavirler Odaları Birliği.

You can access the announcement [here](#). (Turkish)

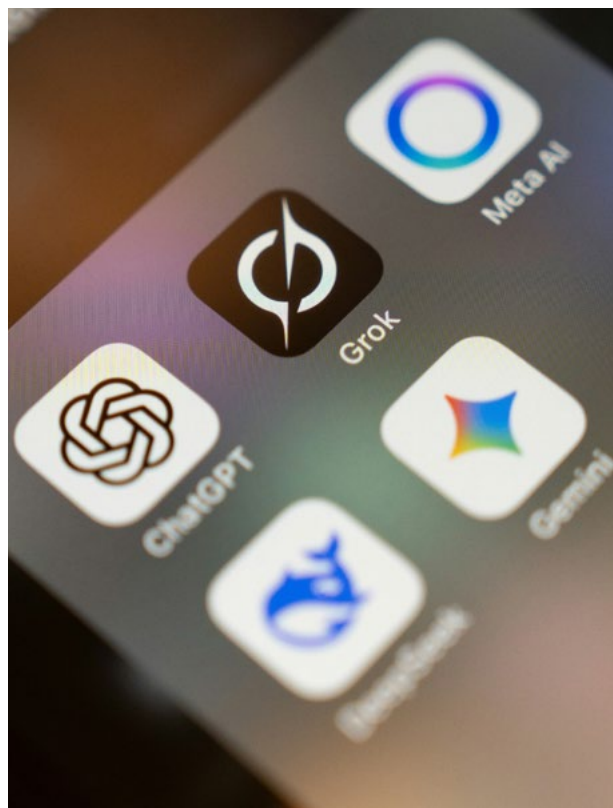
Significant Developments Around the World

The European Commission Issued a Statement of Objections Concerning Meta's Practices Restricting Third-Party Artificial Intelligence Assistants on WhatsApp

The Commission issued a “Statement of Objections” containing its preliminary assessment that Meta violated competition rules by blocking third-party artificial intelligence assistants from accessing users via WhatsApp. The Commission assessed that, through this practice, Meta may have abused its dominant position, particularly in the market for consumer communications applications.

Through an amendment to WhatsApp's terms and conditions, Meta had effectively removed third-party artificial intelligence assistants from the platform, permitting only its own tool, Meta AI, to be used as of 2026. According to the Commission's findings, WhatsApp constitutes an important access point for artificial intelligence assistants, and the exclusion of third-party services from the platform may have serious and irreparable effects on competition. In this context, it was stated that the practices in question may lead to serious and irreparable harm to competition, and it was emphasized that interim measures may be applied if deemed necessary.

The Statement of Objections covers the European Economic Area excluding Italy, due to the interim measure decision adopted by the Italian Competition



Authority (“AGCM”) on the same matter. The process is ongoing, and Meta has the right to respond to the Commission's findings.

The press release is available [here](#).

The European Union and the United Kingdom Signed the Competition Cooperation Agreement

The European Union (“EU”) and the United Kingdom (“UK”) signed the EU-UK Competition Cooperation Agreement, aimed at strengthening cooperation in the field of competition law. The Agreement is not only the first supplementary agreement signed since the EU-UK Trade and Cooperation Agreement entered into force in 2021, but also the first EU-UK agreement concluded exclusively on cooperation in the field of competition law following Brexit.

The Agreement provides for enhanced information sharing and the coordination of enforcement activities, particularly in relation to competition infringements and merger/acquisition reviews, between the

European Commission, the competition authorities of EU Member States, and the United Kingdom’s Competition and Markets Authority (“CMA”).

The Agreement also includes safeguards relating to the protection of the confidentiality of shared information, and the sharing of confidential information is subject to the explicit consent of the undertakings concerned. The entry into force of the Agreement on the EU side is pending a Council decision and the approval of the European Parliament.

The press release is available [here](#).

The UK Competition Authority Initiated an Information Exchange Investigation Against Hotel Chains

The CMA initiated an investigation on suspicion that competitively sensitive information had been shared among competing hotel chains Hilton, IHG Hotels, and Marriott through STR, a hotel data analytics tool owned by CoStar. Within the scope of the investigation, the data analytics provider CoStar was also placed under examination alongside the three hotel chains.

The CMA considers that the exchange of competitively sensitive information between competing companies — even

where it is carried out through a third-party data analytics provider — may facilitate the forecasting of each other’s conduct, thereby leading to the coordination of market behavior and a weakening of competition.

The press release is available [here](#).

The Italian Competition Authority Initiated its First Investigation into a Potential Cartel in the Labor Market

Following a complaint submitted to its whistleblower platform, the AGCM initiated an investigation against Akkodis Italy, Coesia, G.D., I.E.M.A., I.M.A., S.I.A., and SPAIQ concerning allegations of anticompetitive agreements in the market for the employment of automatic packaging machine validation specialists. The AGCM suspects that the companies acted in a coordinated manner with a view to not employing specialists who had previ-

ously worked at one of the undertakings subject to the investigation. This investigation, initiated in respect of agreements restricting competition in the labor market, is of particular significance as it constitutes the AGCM's first investigation in this area.

The press release is available [here](#).

The German Competition Authority Prohibited Amazon's Price Control Mechanisms and Ordered the Disgorgement of Profits

The German Federal Competition Authority ("Bundeskartellamt") assessed certain price control mechanisms enabling Amazon to influence the prices of third-party sellers on the Amazon Marketplace platform in Germany as constituting a competition law infringement and prohibited them. This decision is noteworthy in that it concerns the assessment, from a competition law perspective, of the effects that platforms exercise over seller prices through algorithmic mechanisms, in a manner analogous to the Board's Amazon decision discussed above. The Bundeskartellamt determined that Amazon monitored seller prices through various algorithmic mechanisms and was able to limit or entirely remove the visibility of offers where prices exceeded certain levels. It was assessed that the control mechanisms in question were based on non-transparent

rules and that sellers were unable to predict under which conditions their offers would become invisible. According to the Authority, this practice may adversely affect competition by limiting sellers' freedom to independently determine their prices.

The Bundeskartellamt also, for the first time, exercised the power introduced by the 2023 reform of the German Competition Act, which grants the competition authority the right to require the disgorgement of economic gains derived from an infringement, and ordered the recovery of approximately EUR 59 million, constituting the portion of Amazon's economic gains attributed to its anticompetitive conduct.

The press release is available [here](#).

The European Commission Unconditionally Cleared Mars's Acquisition of Kellanova

Following a full-phase review, the European Commission unconditionally cleared Mars Incorporated's acquisition of Kellanova, valued at approximately USD 36 billion, on 8 December 2025.

The Commission examined the allegation that, following the merger, Mars would attain a stronger bargaining position with respect to retailers through its expanded product portfolio and that this would be reflected in prices. In an analysis based on consumer surveys and NielsenIQ panel data, it was found that, in scenarios where Mars and Kellanova products were removed from shelves, most consumers did not switch stores but instead turned to alternative products or decided

not to make the purchase. Considering these findings, the Commission concluded that the merger would not significantly increase the parties' bargaining power or substantially impede effective competition.

The decision is significant as a reference point for similar transactions in the sector, in that it demonstrates the determinative role of empirical data and concrete market observations in the assessment of harm theories based on portfolio effects.

The Commission's press release on the decision is available [here](#).

The French Competition Authority Summarized Its 2025 Competition Law Enforcement Activities

The French Competition Authority ("AdIC") shared with the public a summary of its competition law enforcement activities for 2025. In the nine competition infringement decisions it issued during the year, the AdIC imposed administrative fines totaling EUR 379 million.

Among the notable decisions were the abuse of dominant position in the mobile application advertising sector on iOS terminals (EUR 150 million), agreements restricting the transfer of employees (EUR 29.5 million), and an anticompetitive agreement in the fuel distribution sector in Corsica (EUR 187.4 million). With respect to merger and acquisition clearanc-

es, AdIC issued decisions on 328 transactions, an increase of 11% compared to 2024, with the total value of these transactions exceeding EUR 31 billion.

The AdIC also assessed competitive conditions across various sectors through the opinions it published throughout the year, and analyzed, from a competition law perspective, consumer product and service rating systems as well as the energy and environmental impacts of artificial intelligence.

The press release is available [here](#).

The Irish Competition Authority Published its 2025 Mergers and Acquisitions Report

The Competition and Consumer Protection Commission (“CCPC”) published its Mergers and Acquisitions Report for 2025. According to the Report, 90 transactions were notified in 2025, representing an increase of approximately 32% compared to 2023. Approximately two-thirds of the transactions reviewed were concluded under the simplified notification procedure, with the average duration of decisions rendered under this procedure being approximately 12.5 business days.

The Report noted that structural and behavioral commitments were obtained in respect of certain transactions in sectors such as telecommunications, retail fuel, accommodation, waste management, and wholesale food supply, to address competition concerns. The CCPC also announced that it established a dedicated Mergers and Acquisitions Unit in 2025, focused on transaction reviews.

The report is available [here](#).

The Dutch Competition Authority Identified Transparency Issues in Fixed Broadband Services

The Netherlands Authority for Consumers and Markets (“ACM”) identified price increases arising from passive contract renewals and inadequate disclosure practices in the course of a sector inquiry it conducted into fixed broadband internet services. The ACM assessed that consumers may face higher charges under contracts that are automatically renewed upon expiry, and that this situation stems from a failure to sufficiently inform consumers about the terms and conditions of their contracts.

The ACM emphasized that providers are required to offer consumers clearer and more transparent information concerning contract expiry dates, renewal options, and price changes, and announced that a guidance document for providers in this regard would be published by the summer.

The announcement is available [here](#).

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