

The Baker McKenzie logo is displayed in white, bold, sans-serif font. It consists of the word "Baker" on the top line and "McKenzie." on the bottom line. The background of the slide features a dynamic, abstract design of flowing, translucent blue and purple waves that sweep across the frame from the top left towards the bottom right.

**Baker
McKenzie.**

Global antitrust enforcement priorities

17 June 2026



Agenda

Tuesday 16 June

Sanctions and export controls in the global era: UK, EU, US and Chinese policy and enforcement developments

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Latest anti-bribery and corruption developments in the UK and US

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT

Wednesday 17 June

Global antitrust enforcement priorities

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Navigating circular economy regulation in the EU, US and Latin America

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT

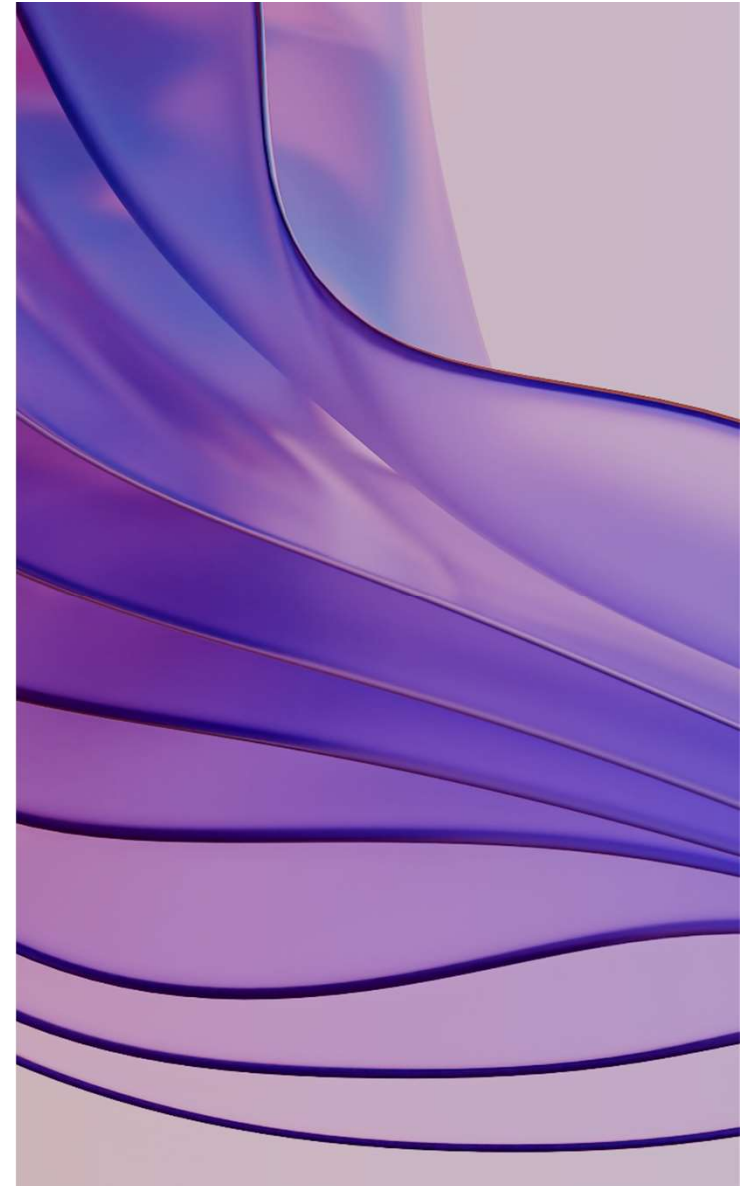
Thursday 18 June

Tariffs and other key global customs trends, tips & updates

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Cyber trends and risk mitigation

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT





Speakers



Mara Ghiorghies
(Chair) Partner
Brussels



Luis Gomez
Partner
London



Erin Kim
Partner
Singapore



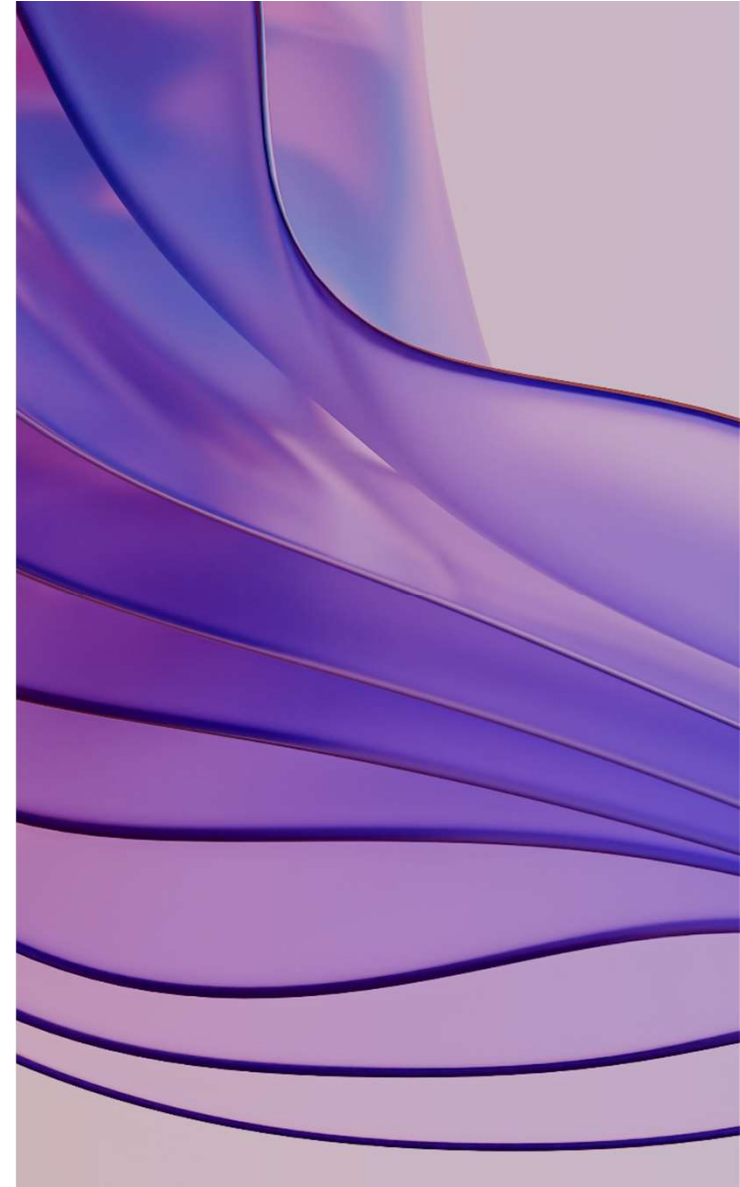
Carolina Pardo
Partner
Bogota



Xandra Ståhlberg
Partner
Stockholm



Byron Tuyay
Partner
Los Angeles





01 Antitrust enforcement and AI – a Global Priority



AI and algorithms as tools to compete



More and more companies continue to implement technological tools as part of their commercial strategy to optimize business, gather intelligence, increase efficiency and improve decision-making



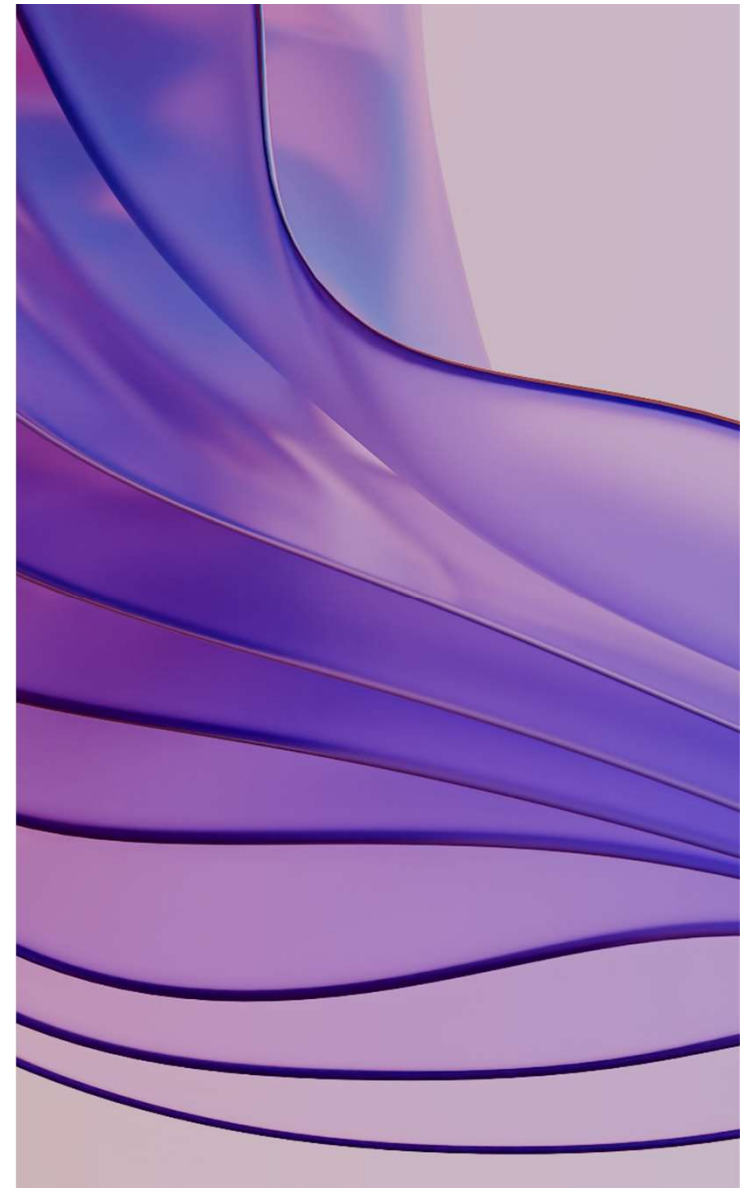
Algorithms and AI-driven software can use large databases to optimise prices and strategy – allowing real-time adjustment in reaction to market dynamics and competitors' prices



Pricing algorithms can be used as a mechanism to facilitate traditional agreements between competitors to restrict competition – but also raise new competition issues through indirect coordination

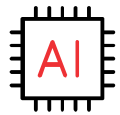


Whilst AI can present competition risks, AI is increasingly being deployed in internal compliance programs and so provides opportunities to better identify and mitigate compliance issues



AI and algorithms as competition issues

Algorithmic collusion



How do algorithms facilitate anti-competitive conduct?



Are third party platforms unintentionally causing collusion?



Do competition rules adequately capture AI or algorithmic collusion issues?



Do AI-enabled pricing tools have sufficient guardrails?

Wider AI competition concerns



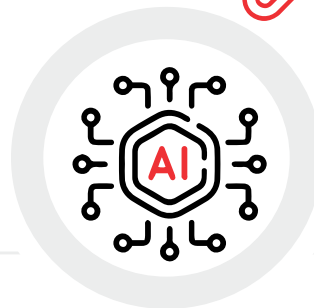
Is there sufficient competition in AI-related markets? Risk of dominance?



Agentic AI and GenAI Partnerships (potential to facilitate foreclosure, exclusivity, self-preferencing, etc)



Vertical integration across the AI chain (bundling or tying AI services, foreclosure, etc)



EU

- EU's antitrust department warned that they have a "large-scale exercise underway" to pick out the 'red flags' in pricing algorithms (March 2026)
- EC opened investigation into whether a digital platform is abusing a dominant position by using the content of web publishers and content uploaded on a video sharing site for AI training purposes (December 2025)
- EC opened investigation into whether a digital platform is abusing a dominant position by preventing third party AI providers from offering their services through an electronic messaging service (December 2025)
- EC identified algorithmic bias against third party sellers by an online marketplace in ranking and access to placement and its membership program to the benefit of the company's own retail arm (December 2024)
- EC confirmed abuse of dominance findings for promotion of a digital platform's own comparison shopping service and the demotion of rivals using algorithms (September 2024)
- EC published a policy brief on competition in generative AI and virtual worlds, exploring market dynamics, emerging tendencies, and barriers to entry (September 2024)
- EC used AI in a tire case to analyze hundreds of thousands of public statements and earnings calls (January 2024)

UK

- CMA has launched a new AI screening tool to detect bid-rigging alongside its traditional tools to target bid rigging and RPM
- CMA launched investigation into suspected sharing of competitively sensitive information among hotel chains via a data analytics tool (March 2026)
- CMA's 2026–27 Annual Plan flagged AI pricing algorithms as an enforcement priority (March 2026)
- CMA highlighted the role of LLM-based agents and ability to be used as pricing tools that may be prone to colluding anonymously (March 2025)
- CMA published a strategic update on AI's potential risks, including manipulation of consumer choice and potential price collusion (April 2024)
- CMA published papers on the risks associated with AI foundation models (FMs) (September 2023)
- CMA published a paper on how algorithms can harm competition (January 2021)

Canada

- Competition Bureau publishes report highlighting competition concerns with algorithmic data-driven pricing (April 2025)
- Competition Bureau launched preliminary investigation into algorithmic pricing in the real estate market (December 2024)

USA

- DOJ flags that acting through algorithms and AI to collude is a 'red flag' (March 2026)
- DOJ settled with a property management software provider, requiring it to stop using competitors' sensitive data to set rental prices (November 2025)
- New Jersey federal court dismissed a price-fixing claim against a hospitality and entertainment company due to lack of evidence of 'hub and spoke' (October 2024)

LATAM

- Mexico's CNA is considering a negligence-based approach to algorithmic pricing cases, asserting that software providers may be liable for failing to prevent collusion even without proven intent (May 2026)
- CADE approved a settlement agreement with a developer of pricing software, in an investigation into use of algorithmic pricing software in the fuel market (2024)
- Brazilian competition authority launched an administrative process against airlines over the alleged use of algorithmic pricing for domestic flight tickets but dropped the case due to lack of evidence of explicit agreement to collude (2019)
- CADE investigated a ridesharing platform over concerns that its dynamic pricing algorithm enabled predatory pricing or cartelization (February 2017)

Portugal

AdC published a series of short papers on potential competition risks of AI (2022-26)

France

- FCA launched a sector inquiry into the AI chatbot market (January 2026)
- FCA published a study on AI's energy needs and environmental impact (Dec 2025)
- Investigation opened against a technology company over suspected anti-competitive practices (July 2024)
- FCA issued an opinion on the competitive functioning of the generative AI sector (June 2024)

Denmark

- Accountancy firm ceased its rollout of AI-assisted accounting tool after the Danish authority raised concerns that it would result in exchanging sensitive information (2026)
- Digital bookkeeping firm entered into a settlement of DKK 1,275,000 for using price standardization and setting minimum prices on its platform (July 2021)

Poland

- Authority revealed it is investigating algorithmic pricing in the banking and pharmaceutical sectors, targeting potential collusion (September 2025)

Luxembourg

- Competition Council exempts a booking platform for using algorithmic pricing in the taxi sector (June 2018)

Hungary

- HCA launched study on impact of AI on consumers and competition (January 2024)

Switzerland

- WEKO warns that algorithmic price setting can lead to price convergence and hindering competition (March 2026)

Italy

- Authority opened investigation into whether a digital platform is abusing a dominant position by integrating its AI assistant into an electronic messaging service and restricting access to rival AI chatbots (July 2025) – later dropped when EC investigation started
- Market investigation conducted into pricing algorithms in passenger air transport to and from Sicily and Sardinia (November 2024)

Turkey

- Turkish Competition Authority launched investigation into a digital platform on its integration of AI into an electronic messaging service (June 2026)
- Antitrust regulator opened investigation into a digital platform over concerns that its AI-powered tool involved exploitative prices against advertisers and distorted competition (June 2025)
- Settlement of parallel investigation into algorithmic pricing by e-commerce platforms while continuation of investigation into a further platform (December 2024)

Japan

- JFTC published a report on Generative AI, identifying AI related risks from a competition policy perspective (April 2026)

China

- Supreme People's Court soon to revisit an alleged 'hub and spoke' scheme involving APIs and engaging with tech-enabled coordination theories (May 2026)
- China's Zhejiang regulator warned platform firms against algorithmic collusion and other data and pricing related practices, emphasising "new-type" monopoly risks that companies must mitigate in day-to-day operations (March 2026)
- SAMR issued general guidelines for internet platforms, including specific points around algorithmic collusion (February 2026)

Spain

- CNMC imposed EUR 1.25 million fine on two real estate companies and software developers for collusive online intermediation (December 2021)
- The Spanish authority is using an AI tool to detect algorithmic collusion

COMESA

- Competition and Consumer Commission examining whether a digital platform's exclusion of other AI chatbots from an electronic messaging service amounts to abuse of dominance (January 2026)

India

- CCI warned that companies cannot hide behind 'black box' algorithms to evade responsibility, and highlighted the shift towards 'economic beneficiary' as the new standard of liability (May 2026)

Singapore

- CCCS said that companies responsible for foreseeable antitrust harms caused by AI algorithms, whether developed internally or otherwise (May 2026)

How does algorithmic/AI collusion work?

Different forms of collusive conduct:

- 1 Competitors use an algorithm/AI to implement or **enhance existing explicit collusion**
- 2 Competitors rely on a common algorithm/AI from a 3P intermediary to set prices ("**hub-and-spoke collusion**")
- 3 A deep-learning algorithm/AI tool interacts with competitor tools without human oversight (**tacit collusion**)

Situation 1:

Implementing or enhancing a **pre-existing explicit cartel** (e.g., price-fixing) through the use of algorithms is the most clear-cut form of algorithmic collusion

So far, this has been the main area of enforcement

Situation 2:

Where competitors use a shared **3P intermediary platform**, collusion can be an infringement **if** there is shared knowledge of a restriction implemented (even where a platform acts without human input or direct communication between competitors)

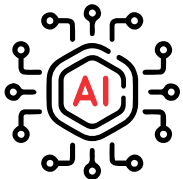
Situation 3:

Involves outsourcing or delegating pricing to a common AI tool, which unintentionally shares pricing information (**tacit collusion**).



02 Market studies and policy developments

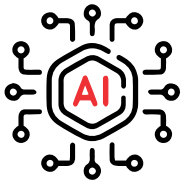
Market studies and policy developments



APAC – Regulators are trying to understand AI technology, AI market dynamics, and potential competition bottlenecks:

- **Japan (JFTC):** Gen AI Discussion Paper (Oct 2024); Report on Gen AI v1.0 (June 2025) and v2.0 (April 2026).
 - Issues flagged include: restrictions on dedicated software on mobile OS; integration of Gen AI into existing digital services; and bundling of cloud and Gen AI services
- **Korea (KFTC):** AI Market Survey (Aug 2024); Report on Gen AI and Competition (Dec 2024); Report on Data and Competition (Dec 2025); RFP on AI Service Bundling (March 2026)
 - Focus on access to essential resources, tying, customer lock-in, talent mobility, and mergers/partnerships
- **Taiwan (TFTC):** Summary Report and Policy Statement on Gen AI (March 2026)
 - Enforcement anchored on the principles of “issue-driven”, “local nexus”, “contestability”, and “rule of reason”
- **Australia (ACCC):** Digital Platform Services Inquiry (DPSI) 9th Interim Report on data and Gen AI, recommending ex-ante powers to monitor and regulate AI-driven algorithms before harm occurs (2025); Supermarkets Inquiry examining whether personalized and dynamic pricing algorithms inflate consumer prices (2025)

Market studies and policy developments



APAC - Common themes across the region

- Sequenced “**understand** → **diagnose** → **enforce**” approach: market studies are the entry point, followed by guidance and targeted enforcement
- Focus on ecosystem-level and structural risks - compute concentration, infrastructure, and dependence on global cloud providers
- Most APAC jurisdictions do not follow DMA-style rigid ex ante regimes; preference for targeted enforcement, soft law guidance, and market inquiries to understand the market and technologies

EU

- EU launched a market investigation into cloud services under the DMA (2025)
- Published a Policy Brief on competition in Gen AI markets (2024)
- French authority study into competition issues of the environmental impacts of AI (2025)

UK

- Government proposal to extend CMA powers to scrutinize algorithms under the DMCCA and other CMA tools
- Market investigation into cloud providers and the AI cloud market (2025)
- CMA conducted an initial review into Foundational Models (2023 – 2024)

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03 Key enforcement cases

Explicit algorithmic collusion



Posters and Frames Case (2016) – Horizontal, the CMA stated that:

- Two **competing online sellers** agreed not to undercut each other's prices on an online marketplace.
- The cartel was implemented using **automated repricing software** configured to match competitors' prices. The parties could also add each other to an "ignore list", ensuring they would never undercut one another.
- Although they did not actively monitor prices, they enabled their software to limit price competition automatically which formed the basis of an illegal pricing cartel.

Musical Instruments Case (2019) – Vertical, the CMA stated that:

- There was an **illegal RPM arrangement** requiring retailers to sell at or above a minimum price.
- The supplier used **automated reporting software** to check reseller compliance with prices; the software issued price alert emails to the supplier when reseller prices deviated.
- The supplier used the alerts to contact resellers and ask them to increase the price.



Consumer Electronics Cases (2018) – Vertical, the Commission stated that:

- Four consumer electronics manufacturers engaged in **fixed or minimum RPM** by restricting the ability of their online retailers to set their own retail prices.
- The manufacturers used **sophisticated monitoring tools** to track resale prices and intervene quickly. Non-compliant retailers faced threats or sanctions, including threats to reduce product availability to those retailers.



Hub-and-spoke algorithmic collusion



Travel agents (2016): A landmark EU case involving 30 travel agents in Lithuania using the same IT system for package tour bookings. The system imposed a 3% discount cap on the agencies using the system, automatically revising discounts to comply with the cap. The system sent confirmation messages to the agencies using the system to state that the cap was being applied. The agencies' awareness was the main factor in finding anti-competitive conduct.



Computer hardware and electronics (2018): The EC issued four separate infringement decisions in 2018 where computer hardware and electronic products manufacturers were found to have engaged in resale price maintenance (RPM) by imposing fixed or minimum prices on their online retailers. The EC investigation revealed the use of price monitoring software to enforce the RPM arrangements.



Banking sector (2025): The Polish Competition Authority is currently investigating collusion via algorithmic pricing tools in the banking sector. The banks under investigation are suspected of using algorithms fed by data from Poland's largest credit risk database and their own non-public internal information to coordinate the pricing of consumer loans and mortgages.



Accounting firm (2026): A Danish accounting firm was forced to cease the planned rollout of its AI assisted tool after the Danish Competition and Consumer Authority (DCCA) warned that the tool would facilitate the exchange of sensitive information. The tool, designed to assist clients with price optimisation, risked allowing competitors to see detailed information regarding wages, profit margins, operating costs and other sensitive data.



Hotel chain investigation (2026): The UK Competition and Markets Authority (CMA) is currently investigating suspected sharing of competitively sensitive information among competing hotel chains using a specialized hotel data analytics tool. There are also a series of litigation cases in the US connected to this tool.



Tacit algorithmic collusion

In re RealPage, Inc. Rental Software Antitrust Litigation (2023-ongoing)

Plaintiffs claimed landlords used software to share non-public competitively sensitive data, including actual rents paid, occupancy rates, and records of lease transactions, enabling coordinated rental pricing without explicit agreements. The court allowed the claims to proceed, signaling that data pooling and reliance on algorithmic outputs can support an inference of tacit collusion. Defendant Property owners (but not RealPage) have entered into settlement agreements with Plaintiff Renters for **upwards of \$140 million**.



Duffy v. Yardi Systems, Inc. (2023-ongoing)

Plaintiffs alleged property managers agreed to share non-public pricing, inventory, and market data with Yardi who then entered that information into Yardi's RENTmaximizer software, which aligned rents across competitors. The Court denied the Defendants' motion to dismiss and ruled that the algorithmic pricing claims should be reviewed under the per se standard. The case focuses on whether use of a shared algorithm with competitor data can facilitate a collusive agreement.

United States v. RealPage, Inc. (2024; settlement 2025)

DOJ alleged that RealPage enabled landlords to share non-public pricing data, promoting anticompetitive price coordination through algorithms. RealPage settled the case agreeing to limit its use of competitor data and pricing algorithms to prevent coordinated pricing, with independent oversight – but without fines or admission of liability.

Gibson v. Cendyn Group, LLC (2024–2025)

Plaintiffs alleged Las Vegas hotels used a common pricing algorithm (used by a large share of the market) to generate revenue-maximizing rates based on competitor data. The district court dismissed the case, finding no agreement where there was no sharing of non-public data and no commitment to follow pricing recommendations. The Ninth Circuit affirmed dismissal, holding that parallel use of the same pricing software – without coordinated data sharing or a commitment to follow outputs – does not establish a Section 1 agreement.

Tacit algorithmic collusion

Brazilian Airlines Algorithmic Pricing Probe (2019)

- The Brazilian Council for Economic Defence (CADE) launched an investigation into anti-competitive conduct arising from algorithms following a request from the Brazilian Parliament to review airline industry pricing.
- CADE assessed whether a pricing tool used by three airlines had caused increases in airline tickets.
- The three airlines all denied using pricing algorithms but acknowledged monitoring competitor prices and unilateral implementation of comparable pricing.
- CADE lacked evidence to demonstrate explicit collusion (despite the airlines' pricing conduct occurring in parallel) – therefore this was considered a case of possible tacit collusion, which is not a legal violation and so CADE closed the investigation.



Brazilian Retail Fuel Sector Investigation (2024)

- CADE launched an investigation into gas stations using Intelprice's integrated pricing software (Aprix), following concerns that Aprix allowed coordination on pricing which reduced incentives for fuel retailers to lower prices.
- The tool used algorithms to generate dynamic prices based on costs, volume, prices, and profit margins of its users.
- CADE again lacked sufficient evidence for an explicit agreement to collude and so this was considered tacit collusion.
- The investigation reached settlement, with Intelprice paying a nominal penalty without conceding to tacit collusion.
- Intelprice also committed to implementing confidentiality clauses and stricter procedures to separate customers' pricing data.

Both cases demonstrate that tacit collusion continues to be difficult to enforce, even by authorities which are leading in this area.



04 Guidance from regulators and compliance expectations

Guidance across jurisdictions

Bottom line:

In many jurisdictions, businesses will ultimately be held responsible for anti-competitive conduct, regardless of whether they outsourced their pricing decisions to a common third-party tool or platform using algorithms or AI.

EU and UK

CMA and EU Horizontal Agreements Guidance (2023): Both the EU and UK have similar guidelines on algorithms:

“Whilst using publicly available data to feed algorithmic software is legal, the aggregation of [CSI] into a pricing tool offered by a single IT company to which various competitors have access could amount to horizontal collusion.”

Two key points are made:

- (i) if the pricing practice would be illegal offline, it is highly likely to be illegal online; and
- (ii) companies will not avoid liability where an algorithm within their “**direction or control**” facilitates the collusion.

Presumption of acting upon algorithms with CSI **unless** the company publicly distances itself or reports to the authorities.

UK-specific

AI and Collusions Blog: High-level compliance advice for businesses e.g., staff compliance training, scrutiny of algorithm-based tools, question if competitors use those tools (March 2026).

Complying with Consumer law when using AI: Compliance guidance for monitoring AI and algorithm tools.

“UK consumer law applies whether decisions are made by people or by AI.” (March 2026)

US:

In assessing the effectiveness of corporate compliance programs in criminal antitrust investigations, the DOJ has revised its guidance to consider whether compliance materials are updated to account for new technologies and emerging risks.

The DOJ also evaluates whether the level of technology devoted to compliance is comparable to that used in other business functions. Compliance measures cannot be absent or merely “ceremonial”. The DOJ will scrutinize whether companies conducted genuine, substantive antitrust assessments before deploying algorithmic tools.

LATAM:

Limited guidance from competition authorities in the LATAM jurisdictions. Most authorities remain at the market research stage and enforcement uptake has been low apart from in Brazil.

Mexico: The Director General of Investigations announced the authority would consider a negligence-based standard of proof in hub-and-spoke price-fixing cases using third-party platforms.

APAC:

Focus on corporate liability.

Singapore: The authority has stated that companies are responsible for anti-competitive harms arising from AI and algorithms, regardless of whether this was facilitated by third party software.

India: The CCI Chairman has stated that the authority will hold businesses accountable for algorithms they use for economic benefit, regardless of whether they produced the algorithm.

China: New guidelines published this year warn internet platforms not to use price-fixing tools that may coordinate pricing with competitors.

Embedding AI in compliance programs



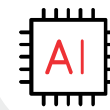
AI presents significant opportunities to improve corporate compliance – **provided** it is properly understood and implemented with proper training and oversight from Legal.



Increased recognition of AI-driven compliance processes and investigations (e.g., compliance health checks, document reviews, etc)



Data protection and other jurisdictional challenges are important considerations (e.g., cloud storage and cross-border data handling)



Companies can use AI to:

Automate compliance reviews and monitoring

Detect suspicious patterns and language (real time)

Support investigations with faster (and cheaper) data analysis

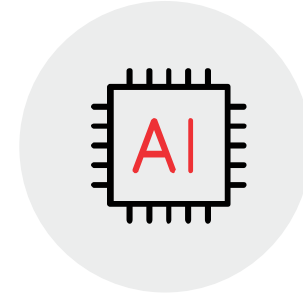
Main takeaways



Authorities across the world are increasingly focusing on AI and algorithmic collusion as priority enforcement issues, with more authorities publishing guidance on using AI/algorithms and launching their first investigations.



Companies should ensure they understand the underlying mechanics of the AI and algorithm-based tools that they use to avoid competition issues arising.



AI presents significant opportunities to improve corporate compliance – provided it is properly understood and implemented with proper training and oversight from Legal.

Questions

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