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## WilmerHale Antitrust Team Secures Success for Stock Exchange Operator

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On October 22, 2013, the Antitrust Division of the United States Department of Justice (DOJ) closed its investigation of the business combination of the firm's client Direct Edge with its competitor BATS. Direct Edge and BATS are, respectively, the world's third and fourth largest stock exchanges by trading volume, each with about a 10% share in trading in US equities, behind only the New York Stock Exchange (NYSE) and NASDAQ. The DOJ has reviewed numerous trading venue transactions, including obtaining a consent decree in the proposed merger of NYSE and Deutsche Borse. The WilmerHale antitrust team worked closely with economists and industry leaders as well as the firm's authorities in exchange and broker-dealer regulation to explain to the DOJ why the transaction did not raise any competitive concerns.

Partners [Jim Lowe](#) and [Lee Greenfield](#) lead the antitrust team and received valuable assistance from Securities Partners [Steve Luparello](#), [Bruce Newman](#) and [Andre Owens](#). The transaction remains subject to Securities and Exchange Commission review, which the firm is also handling for Direct Edge.