

analysis of any given transaction should favor economic analysis of likely competitive effects and harm over simple market structure wherever possible.

To the extent the Complaint's introductory statement requires a response, DraftKings denies the allegations alleged therein.

RESPONSE TO SPECIFIC ALLEGATIONS

I. NATURE OF THE CASE

1. DraftKings denies the allegations contained in Paragraph 1 of the Complaint, except DraftKings admits that (a) it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies; and (b) it has invested hundreds of millions of dollars in efforts to drive growth, awareness and trust in its product offerings.

2. DraftKings denies the allegations contained in Paragraph 2 of the Complaint, except that DraftKings admits that (a) it is striving toward profitability; (b) there were significant legal and regulatory issues that arose across multiple states in 2015 and 2016, which continue today and into the foreseeable future; and (c) the merger will provide significant benefits to consumers.

3. DraftKings denies the allegations contained in Paragraph 3 of the Complaint and avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without dates or context, is misleading as framed. DraftKings respectfully refers the Court to the quoted documents, noting the dates on which these documents were created, for a complete and accurate description of their contents.

4. DraftKings lacks the knowledge or information to respond to allegations in Paragraph 4 of the Complaint concerning the decision-making of the Commission. DraftKings

further avers that Paragraph 4 contains legal conclusions or quotations of portions of law to which no response is required.

5. DraftKings avers that Paragraph 5 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies the allegations in Paragraph 5 and specifically denies that the relief sought is necessary or appropriate.

II. JURISDICTION AND VENUE

6. DraftKings avers that Paragraph 6 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings admits that the Commission is a federal agency and that the Complaint alleges violations of a federal statute.

7. DraftKings admits that Paragraph 7 of the Complaint accurately quotes a portion of Section 13(b) of the FTC Act, 15 U.S.C. § 53(b).

8. DraftKings avers that Paragraph 8 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings admits that the Plaintiffs have requested the relief described in Paragraph 8 and denies the remaining allegations, including specifically that the Merger would cause cognizable antitrust injury in any relevant market.

9. DraftKings admit the facts contained in Paragraph 9 of the Complaint, except to the extent that Paragraph 9 contains legal conclusions to which no response is required.

10. DraftKings avers that Paragraph 10 of the Complaint contains legal conclusions to which no response is required, except that DraftKings admits that it conducts business in, among many other states, the District of Columbia, and avers that it lacks the knowledge or information to respond to allegations in Paragraph 10 of the Complaint concerning FanDuel.

III. THE PARTIES AND THE MERGER

11. DraftKings avers that Paragraph 11 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings lacks the knowledge or information to respond to allegations in Paragraph 11 of the Complaint concerning the Commission.

12. DraftKings avers that Paragraph 12 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings lacks the knowledge or information to respond to allegations in Paragraph 12 of the Complaint concerning Plaintiffs State of California and District of Columbia.

13. Upon information and belief, DraftKings believes it is the country's largest Daily Fantasy Sports ("DFS") provider in terms of entry fees and revenues. DraftKings otherwise admits the facts contained in Paragraph 13 of the Complaint.

14. DraftKings lacks the knowledge or information to respond to allegations in Paragraph 14 of the Complaint concerning the corporate structure and financial performance of FanDuel.

15. DraftKings admits the allegations contained in Paragraph 15 of the Complaint.

16. DraftKings avers that Paragraph 16 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies that unless temporarily restrained and preliminarily enjoined by this Court, DraftKings would have been free to consummate the proposed transaction with FanDuel after 11:59 pm on June 20, 2017.

17. DraftKings avers that Paragraph 17 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings admits the allegations contained in Paragraph 17 of the Complaint concerning the existence of an administrative proceeding and the appellate process related to that proceeding.

18. DraftKings lacks the knowledge or information to respond to allegations in Paragraph 18 of the Complaint concerning the decision-making of the Commission. DraftKings further avers that Paragraph 18 contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies the allegations contained in Paragraph 18 of the Complaint.

IV. DFS INDUSTRY BACKGROUND

19. DraftKings denies the allegations contained in Paragraph 19 of the Complaint, except that DraftKings admits the allegations contained in Paragraph 19 of the Complaint only to the extent they describe certain types of fantasy sports.

20. DraftKings denies the allegations contained in Paragraph 20 of the Complaint, except that DraftKings admits that fantasy sports include, but are not limited to, both season-long

fantasy sports (“SLFS”) and DFS, but specifically denies the characterization that SLFS and DFS are distinct.

21. DraftKings denies the allegations contained in Paragraph 21 of the Complaint to the extent they suggest that all DFS contests are short-duration.

22. DraftKings denies the allegations contained in Paragraph 22 of the Complaint, except that on information and belief, DraftKings admits the allegations contained in Paragraph 12 of the Complaint, to the extent they describe many of the contests offered by DraftKings and FanDuel.

23. DraftKings denies the allegations contained in Paragraph 23 of the Complaint to the extent they purport to describe all DFS contests.

24. DraftKings denies the allegations to the extent they characterize all DFS products as the same, except that DraftKings admits that a contest on DraftKings’s platform begins when the first real-life sporting event on which the contest is based commences, and DraftKings admits the remaining allegations contained in Paragraph 24 of the Complaint only as the allegations relate to DraftKings’s contests.

25. DraftKings denies the allegations in Paragraph 25 of the Complaint given the ambiguity of the term “regularly,” except that upon information and belief, DraftKings admits that DFS providers offer a variety of contests at a wide range of sizes.

26. DraftKings denies the allegations contained in Paragraph 26 of the Complaint, and specifically denies that (a) the commission is the only appropriate measure of “price” for users playing DFS contests and (b) DraftKings generates revenue from each contest by retaining

a portion of the entry fees as its commission, except that DraftKings admits that some DFS contests require users to pay an entry fee for each lineup submitted and involve the potential to win cash prizes.

27. DraftKings denies the allegations contained in Paragraph 27 of the Complaint, except to the extent that Paragraph 27 describes the way one calculation can theoretically be made to determine the maximum commission rate of certain types of contests. Paragraph 27 contains general legal conclusions relating to unspecified jurisdictions to which no response is required.

28. DraftKings denies the allegations contained in Paragraph 28 of the Complaint, except that DraftKings admits that adjusting the size of the prize pool, the entry fee amount, or the maximum number of entries under certain circumstances may change a contest's potential commission, but not necessarily aggregate commissions. DraftKings avers that it lacks the knowledge or information to respond to allegations in Paragraph 28 concerning all DFS providers.

29. DraftKings denies the allegations contained in Paragraph 29 of the Complaint, except that it admits that (a) it has, from time to time, offered different types of contests; (b) not all of its contests attract the maximum number of entries; and (c) if one of its contests has a guaranteed prize pool that prize pool will be paid out regardless of the number of entries in that contest. DraftKings avers that it lacks the knowledge or information to respond to allegations in Paragraph 29 concerning all DFS providers.

30. DraftKings avers that it lacks the knowledge or information to respond to allegations concerning all DFS providers in Paragraph 30 of the Complaint.

31. DraftKings denies the allegations contained in Paragraph 31 of the Complaint, except that it admits that different users may enter different contests, submit different volumes of entry fees, and win different amounts of prizes, and that it has used the term “VIP.” DraftKings avers that it lacks the knowledge or information to respond to allegations regarding FanDuel’s views and confidential business information.

V. PURPORTED RELEVANT MARKET

32. DraftKings denies the allegations contained in Paragraph 32 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

A. Purported Relevant Product Market

33. DraftKings denies the allegations contained in Paragraph 33 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market, except that DraftKings admits that fantasy sports contests may have varying durations and varying prizes.

34. DraftKings denies the allegations contained in Paragraph 34 of the Complaint, except that DraftKings admits that fantasy sports can be played in multiple settings, including online.

35. DraftKings denies the allegations contained in Paragraph 35 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

36. DraftKings denies the allegations contained in Paragraph 36 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

37. DraftKings denies the allegations contained in Paragraph 37 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

38. DraftKings denies the allegations contained in Paragraph 38 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

39. DraftKings denies the allegations contained in Paragraph 39 of the Complaint, and specifically denies that the provision of “paid DFS” constitutes a relevant product market.

40. DraftKings denies the allegations contained in Paragraph 40 of the Complaint and avers that Plaintiffs’ selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents, except DraftKings admits that certain fantasy sports contests can run for one day, one week, or one season, among other durations.

41. DraftKings denies the allegations contained in Paragraph 41 of the Complaint and avers that Plaintiffs’ selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

42. DraftKings denies the allegations in Paragraph 42 of the Complaint, except that DraftKings admits that some of its contests involve entry fees and cash prizes. DraftKings avers that Plaintiffs’ selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents. DraftKings further avers that it lacks the knowledge and information to respond to generalized allegations regarding user views and other providers’ operations.

43. DraftKings denies the allegations contained in Paragraph 43 of the Complaint, except that DraftKings admits that it offers DFS contests in which athlete selections are not exclusive, and different DFS contests may have different number of entries. DraftKings avers that it lacks the knowledge and information to respond to generalized allegations regarding the operation of contests by other providers.

44. DraftKings denies the allegations contained in Paragraph 44 of the Complaint, except that DraftKings admits that it offers certain contests in which athletes are selected via a salary cap draft. DraftKings avers that it lacks the knowledge and information to respond to generalized allegations regarding the operation of contests by other providers.

45. DraftKings denies the allegations contained in Paragraph 45 of the Complaint. DraftKings further avers that it lacks the knowledge and information to respond to generalized allegations regarding the views of other providers.

46. DraftKings denies the allegations contained in Paragraph 46 of the Complaint. DraftKings further avers that it lacks the knowledge and information to respond to generalized allegations regarding the views of other providers.

47. DraftKings denies the allegations contained in Paragraph 47 of the Complaint, except that it admits that it has offered different types of contests.

48. DraftKings denies the allegations contained in Paragraph 48 of the Complaint, except that it admits that (a) DFS users also play SLFS; (b) SLFS users play DFS; (c) DFS users can and do switch to SLFS or other DFS substitutes; and (d) commissions have increased on certain DraftKings contests in 2015 and 2016.

B. Purported Relevant Geographic Market

49. DraftKings avers that Paragraph 49 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies the allegations in Paragraph 49.

50. DraftKings takes no position on the characterization of “regulations” absent a specific allegation concerning a particular jurisdiction and therefore denies the allegations in Paragraph 50 of the Complaint. DraftKings avers that it lacks the knowledge and information to respond to allegations regarding the operations of other DFS providers. DraftKings further avers that Paragraph 50 contains legal conclusions to which no response is required.

51. DraftKings denies the allegations in Paragraph 51 of the Complaint given the ambiguity of the term “generally.” DraftKings further avers that it lacks the knowledge and information to respond to allegations regarding the operations of other DFS providers.

52. DraftKings denies the allegations in Paragraph 52, except that it admits it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies. DraftKings avers that Paragraph 52 of the Complaint contains legal conclusions to which no response is required.

53. DraftKings denies the allegations in Paragraph 53, except that DraftKings admits that it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies, wherever they are located. DraftKings further avers that to the extent that Paragraph 53 of the Complaint contains legal conclusions, no response is required.

VI. PURPORTED MARKET STRUCTURE AND THE MERGER'S PURPORTED PRESUMPTIVE ILLEGALITY

54. DraftKings denies the allegations contained in Paragraph 54 of the Complaint given the ambiguity of the phrase “by far.” DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegation in Paragraph 54 as it pertains to FanDuel.

55. DraftKings denies the allegations contained in Paragraph 55 and avers that Plaintiffs’ selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents. DraftKings avers that it lacks the knowledge and information to respond to allegations concerning FanDuel’s investor relations.

56. DraftKings avers that Paragraph 56 of the Complaint contains legal conclusions, to which no response is required.

57. DraftKings denies the allegations contained in Paragraph 57 of the Complaint.

58. DraftKings denies the allegations contained in Paragraph 58 of the Complaint.

VII. PURPORTED ANTICOMPETITIVE EFFECTS

59. DraftKings denies the allegations contained in Paragraph 59 of the Complaint.

60. DraftKings denies the allegations contained in Paragraph 60 of the Complaint. DraftKings further avers that Plaintiffs’ selective quotation of unidentified written materials or

communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

61. DraftKings denies the allegations contained in Paragraph 61 of the Complaint, except that DraftKings admits that users choose to spend their time and money on many fantasy sports, sports entertainment, and other gaming and recreation companies' sites.

62. DraftKings denies the allegations contained in Paragraph 62 of the Complaint, except that DraftKings admits that it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies, and that DraftKings began offering contests even more recently than did FanDuel.

63. DraftKings denies the allegations contained in Paragraph 63 of the Complaint, except that DraftKings admits that it has invested hundreds of millions of dollars in efforts to drive growth, awareness and trust in its product offerings. DraftKings further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

64. DraftKings denies the allegations contained in Paragraph 64 of the Complaint, specifically including the characterization of DFS as an "industry," except that DraftKings admits that (a) in 2016, its products faced regulatory challenges; (b) the DFS industry's growth relies on outside investors to provide capital; and (c) it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies.

65. DraftKings denies the allegations contained in Paragraph 65 of the Complaint.

66. DraftKings denies the allegations contained in Paragraph 66 of the Complaint.

67. DraftKings denies the allegations contained in Paragraph 67 of the Complaint.

68. DraftKings denies the allegations contained in Paragraph 68 of the Complaint, except that DraftKings admits that it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies.

69. DraftKings denies the allegations contained in Paragraph 69 of the Complaint, and further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

70. DraftKings denies the allegations contained in Paragraph 70 of the Complaint.

71. DraftKings denies the allegations contained in Paragraph 71 of the Complaint, and further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

72. DraftKings denies the allegations contained in Paragraph 72 of the Complaint, except that it admits that at certain points in time it has offered cash bonuses to certain users.

73. DraftKings denies the allegations contained in Paragraph 73 of the Complaint, and further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

74. DraftKings denies the allegations contained in Paragraph 74 of the Complaint, except that DraftKings admits that it reduced its spending on acquisition and retention bonuses in 2016 as compared to 2015. DraftKings further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

75. DraftKings denies the allegations contained in Paragraph 75 of the Complaint.

76. DraftKings denies the allegations contained in Paragraph 76 of the Complaint.

77. DraftKings denies the allegations contained in Paragraph 77 of the Complaint, except that DraftKings admits that users can take into account many considerations when deciding to enter a certain contest. DraftKings further avers that it lacks the knowledge and information to respond to generalized allegations in Paragraph 77 as they pertain to other providers.

78. DraftKings denies the allegations contained in Paragraph 78 of the Complaint given the ambiguity of the term "regularly," except that DraftKings admits that it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies. DraftKings further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

79. DraftKings denies the allegations contained in Paragraph 79 of the Complaint, except that DraftKings admits that it engaged in significant cost-cutting efforts in 2016, including large reductions in marketing and promotional expenditures. DraftKings further avers

that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

80. DraftKings denies the allegations contained in Paragraph 80 of the Complaint.

81. DraftKings denies the allegations contained in Paragraph 81 of the Complaint.

82. DraftKings denies the allegations contained in Paragraph 82 of the Complaint, except DraftKings admits that it develops new products and features in order to attract and retain customers in competition with many fantasy sports, sports entertainment, and other gaming and recreation companies. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 82 as they pertain to FanDuel.

83. DraftKings denies the allegations contained in Paragraph 83 of the Complaint, except it admits it develops new products and features in order to attract and retain customers in competition with many fantasy sports, sports entertainment, and other gaming and recreation companies. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 83 as they pertain to FanDuel.

84. DraftKings denies the allegations contained in Paragraph 84 of the Complaint. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 84 as they pertain to FanDuel.

85. DraftKings admits that it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies, including FanDuel, to offer a broad variety of sports and contest formats.

86. DraftKings denies the allegations contained in Paragraph 86 of the Complaint, except it admits it competes with many fantasy sports, sports entertainment, and other gaming and recreation companies. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 86 as they pertain to FanDuel.

87. DraftKings denies the allegations contained in Paragraph 87 of the Complaint, except that DraftKings admits that it introduced contests based on college football in 2015 and that it no longer offers contests based on college sports today. DraftKings further avers that Plaintiffs' selective quotation of unidentified written materials or communications, offered without context, is misleading as framed and DraftKings respectfully refers the Court to the quoted documents.

VIII. PURPORTED LACK OF COUNTERVAILING FACTORS

88. DraftKings denies the allegations contained in Paragraph 88 of the Complaint.

89. DraftKings specifically denies that there are significant barriers to entry or expansion. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 89 of the Complaint as they pertain to other firms.

90. DraftKings denies the allegations contained in Paragraph 90 of the Complaint given the ambiguity of the term "concerns." DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 90 as they pertain to other firms, but specifically denies that there are significant barriers to entry.

91. DraftKings specifically denies that there are significant barriers to entry. DraftKings further avers that it lacks the knowledge and information to form a belief regarding the truth of the allegations in Paragraph 91 of the Complaint as they pertain to other firms.

92. DraftKings denies the allegations contained in Paragraph 92 of the Complaint.

93. DraftKings denies the allegations contained in Paragraph 93 of the Complaint, except DraftKings admits that it is striving toward profitability and that it operates in a young, nascent fantasy sports industry.

IX. PURPORTED LIKELIHOOD OF SUCCESS ON THE MERITS, BALANCE OF EQUITIES, AND NEED FOR RELIEF

94. DraftKings avers that Paragraph 94 of the Complaint contains legal conclusions to which no response is required.

95. DraftKings avers that Paragraph 95 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies the allegations contained in Paragraph 95 of the Complaint.

96. DraftKings avers that Paragraph 96 of the Complaint contains legal conclusions to which no response is required. To the extent a response is required, DraftKings denies the allegations contained in Paragraph 96 of the Complaint.

97. DraftKings avers that Paragraph 97 of the Complaint contains legal conclusions or requests for relief to which no response is required. To the extent a response is required, DraftKings denies the allegations contained in Paragraph 97 of the Complaint.

X. AFFIRMATIVE AND OTHER DEFENSES

DraftKings asserts the following defenses, without assuming the burden of proof on such defenses that would otherwise rest with Plaintiffs:

1. The Complaint fails to state a claim upon which relief can be granted.
2. The relief sought is contrary to the public interest.
3. The Complaint fails to allege a plausible relevant product market.
4. The Complaint fails to allege any plausible harm to competition.
5. The Complaint fails to allege any plausible harm to any consumers.
6. The Complaint fails to allege any plausible harm to consumer welfare.
7. New entry and expansion by competitors is easy, and can be timely, likely, and sufficient, such that it will ensure that there will be no harm to competition, consumers, or consumer welfare.
8. The combination of DraftKings and FanDuel's businesses will be procompetitive. The merger will result in substantial merger-specific efficiencies, cost-savings, innovation, and other procompetitive effects that will directly increase the consumer value proposition. These benefits greatly outweigh any and all purported anticompetitive effects.
9. DraftKings reserves the right to assert other defenses as they become known to DraftKings.

DATE: July 12, 2017

Respectfully submitted,

/s/ Chong S. Park

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CERTIFICATE OF SERVICE

I hereby certify that, on this 12th day of July, 2017, this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF).

/s/ Chong S. Park
Chong S. Park