

1 Jack P. DiCanio (SBN 138782)  
2 SKADDEN, ARPS, SLATE,  
3 MEAGHER & FLOM LLP  
4 525 University Avenue, Suite 1400  
5 Palo Alto, California 94301  
6 Telephone: (650) 470-4500  
7 Facsimile: (650) 470-4570  
8 Email: Jack.DiCanio@skadden.com

Jonathan M. Jacobson, SBN 1350495  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
1301 Avenue of the Americas, 40th Floor  
New York, New York 10019  
Telephone: (212) 497-7758  
Facsimile: (212) 999-5899  
Email: jjacobson@wsgr.com

6 Steven C. Sunshine (*pro hac vice*)  
7 SKADDEN, ARPS, SLATE,  
8 MEAGHER & FLOM LLP  
9 1440 New York, N.W.  
10 Washington, D.C. 20005  
11 Telephone: (202) 371-7000  
12 Facsimile (202) 393-5760  
13 Email: steven.sunshine@skadden.com

Justina K. Sessions, SBN 270914  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
One Market Plaza, Spear Tower, Suite 3300  
San Francisco, California 94105  
Telephone: (415) 947-2000  
Facsimile: (415) 947-2099  
Email: jsessions@wsgr.com

10 *Attorneys for Defendant*  
11 VISA INC.  
12 [Additional counsel listed on signature page]

Scott A. Sher, SBN 190053  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
1700 K Street NW, Fifth Floor  
Washington, DC 20006  
Telephone: (202) 973-8800  
Facsimile: (202) 973-8899  
Email: ssher@wsgr.com

*Attorneys for Defendant*  
PLAID INC.

17 UNITED STATES DISTRICT COURT  
18 NORTHERN DISTRICT OF CALIFORNIA  
19 OAKLAND DIVISION

19 UNITED STATES OF AMERICA

CASE NO.: 4:20-cv-7810-JSW

20 Plaintiff,

**DEFENDANTS' MEMORANDUM OF  
POINTS AND AUTHORITIES IN  
SUPPORT OF MOTION FOR JUDGMENT  
ON THE PLEADINGS**

21 v.

22 VISA INC. and PLAID INC.,

23 Defendants.

Date:  
Time:  
Courtroom: 5, 2d Floor  
Before: Hon. Jeffrey S. White

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1 Pursuant to Rule 12(c) of the Federal Rules of Civil Procedure, defendants Visa Inc. and  
2 Plaid Inc. move this Court for judgment on the pleadings, dismissing plaintiff’s claim pursuant to  
3 Sherman Act Section 2, 15 U.S.C. § 2, with prejudice.

4 The Antitrust Division of the United States Department of Justice (“DOJ”) is seeking to  
5 block Visa’s time-critical acquisition of Plaid, a deal that was signed up in January 2020, and one  
6 that the DOJ investigated for nearly ten months. DOJ concedes that Plaid *is not a competitor* of  
7 Visa’s today; instead, DOJ claims that the proposed acquisition threatens competition because  
8 Plaid supposedly someday hopes to introduce a new type of payment service (not currently  
9 available in the United States) to compete against Visa in an alleged market for “online debit  
10 transactions.” For decades, “potential competition” theories like this one have been evaluated  
11 under Section 7 of the Clayton Act (15 U.S.C. § 18)—the statute specifically designed to address  
12 mergers—and have found almost no traction in the courts. Likely aware that potential competition  
13 cases are extremely difficult to win, DOJ has tacked on a Section 2 Sherman Act claim in the  
14 apparent hope of avoiding unfavorable Section 7 precedent.

15 The Court should dismiss DOJ’s adventurous and incorrect Section 2 claim and allow this  
16 case to proceed expeditiously as a traditional Section 7 case. DOJ should not be permitted to  
17 invoke its flawed Section 2 claim to broaden discovery and delay determination of this case on the  
18 merits well past the pace of a typical merger challenge. There is no prejudice to DOJ because the  
19 only relief it seeks—blocking the proposed acquisition—is subject to the less stringent standards of  
20 Section 7 of the Clayton Act, which DOJ has also invoked.

### 21 **BACKGROUND**

22 On November 5, 2020, DOJ filed this action challenging Visa’s proposed acquisition of  
23 Plaid. (ECF 1, Complaint (“Compl.”).) The complaint admits that Visa and Plaid do not currently  
24 compete. (*Id.* ¶ 8.) Instead, DOJ asserts that the acquisition would eliminate a *potential*  
25 competitive threat in a purported market for online debit transactions, in alleged violation of  
26 Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 2 of the Sherman Act, 15 U.S.C. § 2.

1 (*Id.* ¶¶ 76-77.)<sup>1</sup> Both of DOJ’s claims challenge the very same conduct—the proposed  
 2 acquisition—in the same putative relevant market and seek the very same relief—a permanent  
 3 injunction against the transaction. (*Id.* ¶¶ 76-79.)

4 DOJ alleges that Visa is a monopolist in a purported online debit market. (*Id.* ¶ 68.)  
 5 Despite claiming that market is characterized by “significant barriers to entry and expansion” (*id.* ¶  
 6 4), DOJ contends that Plaid is uniquely positioned to enter and challenge Visa by developing a new  
 7 “pay-by-bank debit service” that does not currently exist in the United States. (*Id.* ¶¶ 33-34.) The  
 8 complaint states that Plaid has built significant connections with financial institutions and  
 9 customers through its financial data aggregation platform (*id.* ¶¶ 7, 21), and that Plaid “plans to  
 10 build on the success of its current services” by “leverag[ing] [its existing] technology” to “creat[e]  
 11 an ‘end-to-end payments network.’” (*Id.* ¶¶ 8, 40.) The complaint notes that Plaid has unspecified  
 12 “plans” to enter the money-movement business by the end of 2021 and is currently piloting with  
 13 customers certain of its current products (none of which is a debit service), but fails to provide any  
 14 other facts regarding Plaid’s efforts or ability to develop an “online pay-by-bank debit service  
 15 [that] would compete against Visa’s online debit services.” (*Id.* ¶¶ 10, 40.)

## 16 ARGUMENT

### 17 ***A. Judgment on the Pleadings Is Warranted When*** 18 ***the Movant Is Entitled to Judgment as a Matter of Law***

19 Rule 12(c) provides that “[a]fter the pleadings are closed—but early enough not to delay  
 20 trial—a party may move for judgment on the pleadings.” Fed. R. Civ. P. 12(c). Judgment on the  
 21 pleadings is proper when the moving party clearly establishes on the face of the pleadings that no  
 22 material issue of fact remains to be resolved and that it is entitled to judgment as a matter of law.  
 23 *Fleming v. Pickard*, 581 F.3d 922, 925 (9th Cir. 2009).

24 “Although [*Ashcroft v. Iqbal*, 556 U.S. 662 (2009),] establishes the standard for deciding a

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25  
 26 <sup>1</sup> Section 7 of the Clayton Act prohibits mergers, acquisitions, and certain joint ventures where the  
 27 effect “may be substantially to lessen competition, or to tend to create a monopoly” in any line of  
 28 commerce or activity affecting commerce in any part of the United States. 15 U.S.C. § 18. Section  
 2 of the Sherman Act makes it unlawful for any person to “monopolize, or attempt to  
 monopolize . . . any part of the trade or commerce among the several States, or with foreign  
 nations.” 15 U.S.C. § 2.

1 Rule 12(b)(6) motion, . . . Rule 12(c) is ‘functionally identical’ to Rule 12(b)(6) and . . . ‘the same  
2 standard of review’ applies to motions brought under either rule.” *Cafasso v. Gen. Dynamics C4*  
3 *Sys., Inc.*, 637 F.3d 1047, 1054 n.4 (9th Cir. 2011) (citation omitted). Thus, for purposes of a 12(c)  
4 motion, the complaint “must contain sufficient factual matter, accepted as true, ‘to state a claim to  
5 relief that is plausible on its face.’” *Ashcroft*, 556 U.S. at 678 (quoting *Bell Atl. Corp. v. Twombly*,  
6 550 U.S. 544, 570 (2007)). “A claim has facial plausibility when the plaintiff pleads factual  
7 content that allows the court to draw the reasonable inference that the defendant is liable for the  
8 misconduct alleged.” *Ashcroft*, 556 U.S. at 678 (citing *Twombly*, 550 U.S. at 556). Although the  
9 court must construe all allegations of material fact in the light most favorable to the plaintiff, “a  
10 plaintiff’s obligation to provide the ‘grounds’ of his ‘entitle[ment] to relief’ requires more than  
11 labels and conclusions, and a formulaic recitation of the elements of a cause of action will not do.”  
12 *Twombly*, 550 U.S. at 555 (alteration in original) (citation omitted).

13 **B. Judgment on the Pleadings is Warranted on DOJ’s Sherman Act Section 2 Claim**

14 DOJ’s Section 2 claim fails as a matter of law. Section 2 of the Sherman Act requires DOJ  
15 to prove (i) the possession of monopoly power in the relevant market; (ii) the willful acquisition or  
16 maintenance of that power (also known as “exclusionary conduct”); and (iii) causal antitrust injury.  
17 *United States v. Grinnell Corp.*, 384 U.S. 563, 570-71 (1966); *FTC v. Qualcomm Inc.*, 969 F.3d  
18 974, 990 (9th Cir. 2020); *Epic Games, Inc. v. Apple Inc.*, No. 4:20-cv-05640-YGR, 2020 WL  
19 5993222, at \*9 (N.D. Cal. Oct. 9, 2020). DOJ has thus far not identified a single case, and  
20 defendants are aware of none, where a court has found that the acquisition of a potential or nascent  
21 competitor constitutes exclusionary conduct for purposes of Section 2.

22 Acquisitions of potential or nascent competitors are typically evaluated under Section 7 of  
23 the Clayton Act, which prohibits acquisitions the effect of which “may be substantially to lessen  
24 competition, or to tend to create a monopoly.” 15 U.S.C. § 18. Section 7 was enacted at least in  
25 part due to the failings of Section 2 to prohibit a broad range of conduct,<sup>2</sup> and the Supreme Court

26 \_\_\_\_\_  
27 <sup>2</sup> See *Brown Shoe Co. v. United States*, 370 U.S. 294, 318 n.33 (1962) (“Numerous other  
28 statements by Congressmen and Senators and by representatives of the Federal Trade Commission,  
the Department of Justice and the President’s Council of Economic Advisors were made to the

1 recognized decades ago that the standards of the Sherman Act are more demanding than those of  
 2 the Clayton Act. *See Brown Shoe Co.*, 370 U.S. at 328-29 (“[T]he tests for measuring the legality  
 3 of any particular economic arrangement under the Clayton Act are to be less stringent than those  
 4 used in applying the Sherman Act.”).<sup>3</sup> As a matter of statutory construction, the prohibitions of  
 5 general statutes such as Section 2 must be viewed in the context of subsequently-enacted specific  
 6 statutes (here, Section 7).<sup>4</sup> Thus, DOJ cannot use Section 2 to circumvent the elements of Section  
 7 7 designed to regulate specific conduct.

8 DOJ’s motivation for invoking Section 2 to circumvent Section 7 here is clear: there exists  
 9 a body of Section 7 case law unfavorable to DOJ that expressly addresses acquisitions of potential  
 10 competitors, including *FTC v. Steris Corp.*, 133 F. Supp. 3d 962 (N.D. Ohio 2015), a government  
 11 loss in the only actual potential competition case to be tried in nearly 40 years.<sup>5</sup> In contrast, to  
 12 \_\_\_\_\_  
 13 Congress suggesting that a standard of illegality stricter than that imposed by the Sherman Act was  
 14 needed.”).

14 <sup>3</sup> *See also Int’l Tel. & Tel. Corp. v. Am. Tel. & Tel. Co.*, 481 F. Supp. 399, 404 (S.D.N.Y. 1979)  
 15 (“[S]ection 7 has been interpreted to proscribe a broader range of conduct than that forbidden by  
 16 the Sherman Act. . . . Since the market foreclosure in this case does not even approach the level  
 17 required under the Clayton Act, it is clearly *De minimis* under the more stringent standard of the  
 18 Sherman Act.”); *Credit Bureau Repts., Inc. v. Retail Credit Co.*, 358 F. Supp. 780, 794 (S.D. Tex.  
 19 1971) (“The elements of proof in establishing Section 7 violations are somewhat less stringent than  
 20 proving monopolization under Section 2 of the Sherman Act.”), *aff’d*, 476 F.2d 989 (5th Cir.  
 21 1973); *United States v. Crocker-Anglo Nat’l Bank*, 223 F. Supp. 849, 859 (N.D. Cal. 1963) (“Since  
 22 the merger does not violate the Clayton Act, the possibility that it might be held to violate the more  
 23 stringent standards of the Sherman Act seems most unlikely.”).

19 <sup>4</sup> *See FDA v. Brown & Williamson Tobacco Corp.*, 529 U.S. 120, 143 (2000) (“The ‘classic judicial  
 20 task of reconciling many laws enacted over time, and getting them to ‘make sense’ in combination,  
 21 necessarily assumes that the implications of a statute may be altered by the implications of a later  
 22 statute.’ This is particularly so where the scope of the earlier statute is broad but the subsequent  
 23 statutes more specifically address the topic at hand.” (citation omitted)); *Hawaii v. Trump*, 859  
 24 F.3d 741, 781 (9th Cir. 2017) (holding “well-settled interpretive canons” do not allow for a  
 25 “‘narrow, precise, and specific’ statutory provision” to be overridden by a provision “‘covering a  
 26 more generalized spectrum’ of issues” (citation omitted)), *vacated and remanded on other  
 27 grounds*, 138 S. Ct. 377 (2017).

24 <sup>5</sup> *See also United States v. Siemens Corp.*, 621 F.2d 499, 507 (2d Cir. 1980) (holding government  
 25 failed to prove a reasonable probability of entry into the market); *FTC v. Atl. Richfield Co.*, 549  
 26 F.2d 289, 296 (4th Cir. 1977) (holding plaintiff failed to establish reasonable probability of entry  
 27 when putative entrant had shown “continuing interest” in entering the industry); *BOC Int’l Ltd. v.  
 28 FTC*, 557 F.2d 24, 28 (2d Cir. 1977) (rejecting Commission finding that there was a “reasonable  
 probability” of eventual entry as unacceptably speculative); *United States v. Black & Decker Mfg.  
 Co.*, 430 F. Supp. 729, 758 (D. Md. 1976) (holding government failed to prove potential  
 competition claim when defendant lacked “the expertise in gasoline technology necessary for a



1 Defendants' knowledge, no court has ever endorsed the use of Section 2 to enjoin a prospective  
2 merger or to find illegal the acquisition of a potential competitor. Tellingly, the only support DOJ  
3 has offered to date for its Section 2 potential competition claim is a citation to an antitrust treatise  
4 and to an eminently distinguishable out-of-circuit decision addressing non-merger conduct. (ECF  
5 43, Plaintiff United States' Statement in Support of Administrative Relief for an Expedited Case  
6 Management Conference, at 3.) Neither supports a plausible Section 2 claim here.

7 *First*, DOJ points to Professor Herbert Hovenkamp's *Antitrust Law* treatise as support for  
8 its contention that the acquisition of an alleged potential competitor violates Section 2. (*Id.*) That  
9 treatise, however, does not cite a single case holding that an *acquisition* of a potential competitor  
10 can, standing alone, violate Section 2. Nor does Professor Hovenkamp attempt to square his view  
11 with the Supreme Court's guidance that the Clayton Act tests are *less* stringent than the tests  
12 applicable to the Sherman Act, *see Brown Shoe Co.*, 370 U.S. at 328-29, and his argument was  
13 recently criticized by a federal judge who previously ran the Antitrust Division of the Department  
14 of Justice, and a former FTC advisor.<sup>6</sup>

15 Even if for the sake of argument one were to accept Professor Hovenkamp's view that a  
16 potential-competitor acquisition might constitute exclusionary conduct under Section 2, here the  
17 DOJ's complaint fails to state a claim even under his proposed analytical framework. The portion  
18 of the treatise that DOJ cites hypothesizes that a Section 2 claim might be sustainable where an  
19 alleged monopolist acquires a firm that (i) has made the decision to enter the market; and (ii) but-  
20 for the acquisition, would have entered the market in the "immediate future."<sup>7</sup>

21 Here, DOJ's complaint is bereft of any allegation that Plaid has made an actual decision to  
22 \_\_\_\_\_  
23 successful de novo entry" and the government failed to show the absence of other equally-qualified  
24 potential entrants).

24 <sup>6</sup> Douglas H. Ginsburg & Koren W. Wong-Ervin, *Challenging Consummated Mergers Under*  
25 *Section 2*, Competition Policy International, May 25, 2020, at 4, available at  
[https://www.competitionpolicyinternational.com/challenging-consummated-mergers-under-](https://www.competitionpolicyinternational.com/challenging-consummated-mergers-under-section-2-2/)  
26 [section-2-2/](https://www.competitionpolicyinternational.com/challenging-consummated-mergers-under-section-2-2/) (hereinafter "Ginsburg").

26 <sup>7</sup> Phillip E. Areeda & Herbert Hovenkamp, *Antitrust Law: an Analysis of Antitrust Principles and*  
27 *Their Application* ¶ 912a (5th ed. 2020) ("If the rival has not yet made its first sale, the tendency is  
28 to call the acquisition a 'potential competition' or nonhorizontal merger. . . . But even the firm that  
is preparing to make its first bid or its first sale must be counted as an 'actual' rival *once the entry*

1 invest in developing an end-to-end Pay-by-Bank (“PBB”) product. Nor does it allege that Plaid has  
2 the economic wherewithal to enter with such a product; that Plaid has undertaken concrete steps  
3 towards doing so; or that the products Plaid is piloting are sufficient to develop an end-to-end  
4 payments network in the “immediate future.” Instead, the complaint includes only vague  
5 allegations that Plaid has unidentified “plans” to enter the money-movement business by the end of  
6 2021 (Compl. ¶¶ 10, 40); that Plaid “is planning to leverage [its existing] technology” (*id.* ¶ 8),  
7 which “provides an easy interface for fintech apps to collect consumers’ financial data” (*id.* ¶ 37);  
8 and that Plaid is piloting certain of its products, which in turn, it hopes “to build on . . . by creating  
9 an ‘end-to-end payments network’” (*id.* ¶ 40). These vague, generalized allegations do not meet  
10 the Section 2 potential-competitor acquisition “standard” advocated by Professor Hovenkamp. Nor  
11 could DOJ amend its complaint to overcome these deficiencies: because PBB does not currently  
12 exist in any significant capacity in the United States (*id.* ¶¶ 33-34), DOJ cannot possibly allege that  
13 Plaid would have entered the alleged relevant market with a PBB product in the “immediate  
14 future” but for the proposed acquisition.

15         *Second*, DOJ’s reliance on *Microsoft* is similarly misplaced. (*Id.* ¶ 13 (citing *United States*  
16 *v. Microsoft Corp.*, 253 F.3d 34 (D.C. Cir. 2001))). DOJ argues that *Microsoft* permits DOJ to skip  
17 past proving actual anticompetitive effects flowing from the acquisition, and prevail merely by  
18 asserting that the acquisition of Plaid “reasonably appear[s] capable of making a significant  
19 contribution to . . . maintaining monopoly power.” *Microsoft*, 253 F.3d at 79 (alterations in  
20 original).

21         As an initial matter, this out-of-circuit decision is plainly distinguishable on the facts as it  
22 involved a host of other types of exclusionary conduct—not an acquisition of a supposedly nascent  
23 competitor as alleged here. *See id.* at 58-78 (holding that Microsoft engaged in exclusionary  
24 conduct without any countervailing procompetitive justification, including (1) imposing  
25 anticompetitive provisions in Windows licensing agreements; (2) technologically binding Internet  
26 Explorer to Windows; (3) entering into exclusive dealing contracts with internet access providers,

27 \_\_\_\_\_  
28 *decision has been made. . . . The important point is that the acquisition eliminates an important  
route by which competition could have increased in the immediate future.”*) (emphasis added).

1 independent software vendors and Apple; (4) deceiving competitor developers; and (5) pressuring  
2 other companies to stop supporting nascent technologies). The *Microsoft* court concluded that the  
3 government had either successfully proven nearly all strands of the challenged conduct to be  
4 exclusionary, or the defendant had effectively conceded as much. *Id.*

5 Moreover, even the DOJ’s oft-cited passage from *Microsoft* recognizes that a plaintiff must  
6 demonstrate both anticompetitive conduct and causation. *Id.* at 79 (discussing whether, to establish  
7 Section 2 liability, plaintiff must present proof that a defendant’s continued monopoly power is  
8 “precisely attributable to its anticompetitive conduct”). Courts consider causation only *after* the  
9 challenged conduct has been found to be exclusionary. *See Qualcomm Inc.*, 969 F.3d at 990-92  
10 (holding conduct can be condemned as exclusionary only if monopolist’s act has an  
11 anticompetitive effect); *Epic Games, Inc.*, 2020 WL 5993222, at \*9 (observing that causation is  
12 considered only after plaintiff satisfies the first and second elements of monopoly power and  
13 willful maintenance or acquisition of power in the relevant market). Thus, the DOJ’s position on  
14 what might constitute exclusionary conduct here relies on an opinion where exclusionary  
15 conduct—*i.e.* conduct having anticompetitive effect without redeeming justifications—had already  
16 been conclusively established.

17 DOJ’s interpretation of *Microsoft* has also been rejected by Judge Douglas Ginsburg, a  
18 former Assistant Attorney General in charge of the Antitrust Division, who sat on the *en banc*  
19 panel that issued the *Microsoft* decision. In a recent article, Judge Ginsburg rejected the assertion  
20 that Section 2 “does not require proof of anticompetitive effects,” explaining that such a view is  
21 based upon a “misreading” of *Microsoft* and “conflates the *Microsoft* court’s standard for proving  
22 competitive effects with its standard for establishing causation.”<sup>8</sup> Judge Ginsburg further noted  
23 that for purposes of potential-competitor acquisitions, *Microsoft*, when read together with the D.C.  
24 Circuit’s later decision in *Rambus Inc. v. FTC*, 522 F.3d 456 (D.C. Cir. 2008), stands for the  
25 proposition that “only when anticompetitive effects are shown . . . *may the government avoid*  
26 *having to show that the threat would have become a real competitor but for the alleged*

27 \_\_\_\_\_  
28 <sup>8</sup> Ginsburg at 2.

1 *exclusionary conduct.*<sup>9</sup> Here, because the only exclusionary conduct challenged in the complaint  
 2 is the proposed transaction, and DOJ has not plausibly alleged that Plaid was poised to become a  
 3 real competitor in the absence of the proposed acquisition, DOJ has failed to allege a plausible  
 4 claim under Section 2 of the Sherman Act.

5 Eliminating the Section 2 claim leaves the court with more limited yet fully dispositive  
 6 issues under Section 7. Case law interpreting Section 7 in the context of potential competition  
 7 requires the court to consider whether the relevant market is highly concentrated and whether the  
 8 potential entrant has “feasible means” for entering the market.<sup>10</sup> In contrast, Section 2 imposes  
 9 additional elements beyond those required for Section 7, including the possession of monopoly  
 10 power, proof of causation, and consideration of any offsetting efficiencies and valid business  
 11 justifications.<sup>11</sup> Focusing solely on DOJ’s Section 7 claim would still allow for plaintiff to seek to  
 12 obtain the precise relief that it requests.

13 **C. Dismissal of DOJ’s Section 2 Claim will Streamline this Litigation**

14 Dismissing DOJ’s insufficiently-pled Section 2 claim at this early stage will streamline the  
 15 litigation and be significantly more efficient for the Court. It is well established that merger  
 16 challenges are tried on expedited litigation schedules. *See* 15 U.S.C. § 25 (providing that in an  
 17 injunction action under Section 7 of the Clayton Act, “the court shall proceed, as soon as may be,  
 18 to the hearing and determination of the case”).<sup>12</sup> Here, however, DOJ has made clear that it views  
 19

20 <sup>9</sup> Ginsburg at 4 (emphasis added) (also condemning the risk of adopting Professor Hovenkamp’s  
 21 proposal that a potential-entrant acquisition can be exclusionary where the target firm (a) “has the  
 22 economic capabilities for entry”; (b) is a “more-than-fanciful possible entrant”; and (c) “is []  
 different from many other firms in these respects” as outlined in Areeda & Hovenkamp ¶ 701d).

23 <sup>10</sup> *United States v. Marine Bancorporation, Inc.*, 418 U.S. 602, 633 (1974).

24 <sup>11</sup> *Grinnell Corp.*, 384 U.S. at 570-71; *see also Oahu Gas Serv. Inc. v. Pac. Res. Inc.*, 838 F.2d 360,  
 369 (9th Cir. 1988).

25 <sup>12</sup> *See also United States v. US Airways Grp.*, 979 F. Supp. 2d 33, 35 (D.D.C. 2013) (“Indeed,  
 26 because of the need for the prompt resolution of this matter, the Court has set an expedited  
 27 discovery and trial schedule.”); *United States v. H & R Block, Inc.*, 833 F. Supp. 2d 36, 44 (D.D.C.  
 28 2011) (“[T]he Court entered a scheduling order in this case that provided for an expedited schedule  
 of fact and expert discovery and briefing on the government’s anticipated motion to enjoin the  
 transaction.”).

1 the inclusion of a Section 2 claim as grounds for delaying resolution of this matter on the merits,<sup>13</sup>  
2 and that Section 2 entitles it to more expansive discovery than would be necessary under the  
3 Section 7 claim—all despite challenging precisely the same conduct (the merger), in the same  
4 purported market, and seeking the same relief for both its Section 2 and Section 7 claims (an  
5 injunction). Dismissing DOJ’s insufficiently-pled Section 2 claim will therefore streamline  
6 discovery and allow this case to proceed to an expeditious resolution on the merits, while allowing  
7 DOJ to continue to pursue the entirety of the relief it seeks under the more appropriate vehicle of a  
8 Clayton Act Section 7 claim.

9 **CONCLUSION**

10 For the foregoing reasons, Defendants respectfully request that the Court dismiss DOJ’s  
11 Section 2 claim with prejudice. *See Gadda v. State Bar of Cal.*, 511 F.3d 933, 939 (9th Cir. 2007)  
12 (“Because allowing amendment would be futile, we hold that the district court properly dismissed  
13 [plaintiff’s] claims with prejudice and without leave to amend.”).

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27 <sup>13</sup> *See* ECF 43 at 1 (claiming defendants’ proposed schedule was faster than schedules “adopted in  
28 the vast majority of merger cases—cases that involved fewer legal claims in less complex  
industries . . .”).

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2 By: /s/ Jack P. DiCanio  
3 Jack P. DiCanio  
4 *Attorney for Defendant*  
5 VISA INC.

By: /s/ Jonathan M. Jacobson  
JONATHAN M. JACOBSON  
*Attorney for Defendant*  
PLAID INC.

6 Jack P. DiCanio (SBN 138782)  
7 SKADDEN, ARPS, SLATE,  
8 MEAGHER & FLOM LLP  
9 525 University Avenue, Suite 1400  
10 Palo Alto, California 94301  
11 Telephone: (650) 470-4500  
12 Facsimile: (650) 470-4570  
13 Email: Jack.DiCanio@skadden.com

Jonathan M. Jacobson, SBN 1350495  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
1301 Avenue of the Americas, 40th Floor  
New York, New York 10019  
Telephone: (212) 497-7758  
Facsimile: (212) 999-5899  
Email: jjacobson@wsgr.com

14 Steven C. Sunshine (*pro hac vice*)  
15 Tara Reinhart (*pro hac vice*)  
16 Julia York (*pro hac vice*)  
17 Joseph Ciani-Dausch (*pro hac vice*)  
18 SKADDEN, ARPS, SLATE,  
19 MEAGHER & FLOM LLP  
20 1440 New York, N.W.  
21 Washington, D.C. 20005  
22 Telephone: (202) 371-7000  
23 Facsimile (202) 393-5760  
24 Email: steven.sunshine@skadden.com  
25 Email: tara.reinhart@skadden.com  
26 Email: julia.york@skadden.com  
27 Email: joseph.ciani-dausch@skadden.com

Justina K. Sessions, SBN 270914  
Benjamin S. Labow, SBN 229443  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
One Market Plaza, Spear Tower, Suite 3300  
San Francisco, California 94105  
Telephone: (415) 947-2000  
Facsimile: (415) 947-2099  
Email: jsessions@wsgr.com  
Email: blabow@wsgr.com

28 Karen Lent (*pro hac vice*)  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
One Manhattan West  
New York, New York 10001  
Telephone: (213) 735-3000  
Facsimile: (213) 735-2000  
Email: karen.lent@skadden.com

Scott A. Sher, SBN 190053  
Michelle Yost Hale (*pro hac vice*)  
Robin S. Crauthers (*pro hac vice*)  
Katie R. Glynn, SBN 300524  
WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation  
1700 K Street NW, Fifth Floor  
Washington, DC 20006  
Telephone: (202) 973-8800  
Facsimile: (202) 973-8899  
Email: ssher@wsgr.com  
Email: mhale@wsgr.com  
Email: rcrauthers@wsgr.com  
Email: kglynn@wsgr.com