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A New Era for EU Antitrust Enforcement: The European Commission's Guidelines on Exclusionary Conduct

I. Introduction

On 3 September 2026, the European Commission ("Commission") published Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union ("TFEU") to abusive exclusionary conduct by dominant undertakings ("Guidelines").[1] The Guidelines officially replace the Commission's Guidance on enforcement priorities in applying Article 102 TFEU to abusive exclusionary conduct by dominant companies ("Guidance Paper").[2]

The publication of the Guidelines follows an extensive consultation process on the draft Guidelines published in August 2024,[3] itself following the March 2023 revisions to the Guidance Paper and the Commission's initial call for evidence.[4] That process resulted in a number of noteworthy amendments to the final text, while mostly preserving its overall structure and analytical framework, in response to criticisms that the draft adopted an overly formalistic approach.

The Guidelines explicitly set out the Commission's interpretation of the law and case law with a view to assisting companies in self-assessing their conduct.[5] As such, the Guidelines formally bind the Commission, but not the European Union ("EU") courts, which have the last word and can depart from

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1 Communication from the Commission – Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union to abusive exclusionary conduct by dominant undertakings, OJ C/2026/4675, 9.9.2026.

2 Communication from the Commission – Guidance on the Commission's enforcement priorities in applying Article 82 of the EC Treaty to abusive exclusionary conduct by dominant undertakings, OJ C 45, 24.2.2009, pp. 7–20.

3 Draft Communication from the Commission – Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union to abusive exclusionary conduct by dominant undertakings ("Draft Guidelines").

4 See Communication from the Commission – Amendments to the Communication from the Commission Guidance on the Commission's enforcement priorities in applying Article 82 of the EC Treaty to abusive exclusionary conduct by dominant undertakings, C(2023) 1923 final.; and https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13796-EU-competition-law-guidelines-on-exclusionary-abuses-by-dominant-undertakings_en.

5 Guidelines, para. 7.

the Commission's interpretation where it is inconsistent with EU law and case law. This is particularly relevant given that, in several respects, the Guidelines arguably advance readings of existing jurisprudence that are broader or more categorical than the judgments on which they rely.[6] The Guidelines concern certain types of exclusionary abuses and do not address exploitative abuses or the interplay between Article 102 TFEU and sector-specific regulation, such as the Digital Markets Act.[7]

Before turning to more granular observations on specific parts of the Guidelines, it is important to recognise that the Commission endorsed several comments made by stakeholders during the public consultation and refined the draft to reflect a number of key concepts. In particular:

- Fundamental notions are retained: This includes the economic reality that fierce competition may lead less efficient rivals to exit the market and that Article 102 TFEU is concerned with enhancing consumer welfare.

- Theory of harm: The Guidelines state that the Commission will generally develop a theory of harm. We understand this to mean that the Commission commits to articulating a credible story that makes sense from a factual and economic perspective.

- The notion of the "as efficient competitor" permeates the Guidelines: This suggests that the Commission will continue to generally focus on conduct capable of foreclosing as efficient – rather than less efficient – rivals. The Commission also commits to generally using the "*equally efficient competitor*" test in cases involving pricing practices (albeit not in all such cases, as discussed below).

- The notion of "effective competition": The second limb of the substantive legal test is the "*restriction of effective competition*." The use of the term "*effective*" is pragmatic and reflects the economic reality that, in a genuinely competitive environment, subpar or ineffective products will be less desirable and that EU competition law should not be concerned with that. The concept should thus enable the Commission to filter and prioritise cases that warrant enforcement action.

- Dominance does not require a company to favour its rivals over its own operations: The Guidelines explicitly acknowledge that dominant firms can self-discriminate, except in specific circumstances, such as those present in *Google Shopping*.[8]

However, there are several aspects in relation to which the Guidelines could benefit from further refinement:

- Scope to clarify the legal standard and limiting principles: As the Court of Justice has recognised, antitrust proceedings are *quasi* criminal in nature.[9] Moreover, the EU enforcement framework

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6 See, e.g., T. Schrepel, "The EU Commission adopts its first guidelines on exclusionary abuses of dominance under Article 102 TFEU, setting out the assessment framework and withdrawing the 2008 enforcement priorities guidance", *Concurrences*, available at https://thibaultschrepel.com/wp-content/uploads/2026/09/guidelines-article-102-tfeu.pdf.

7 Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 ("Digital Markets Act").

8 See Case C-48/22 P, *Google and Alphabet v Commission (Google Shopping)*, EU:C:2024:726.

9 See, e.g., Opinion of Advocate General Medina in Case C-240/22 P, *Commission v Intel Corporation*, EU:C:2024:65, para. 121.

is conceived such that it combines investigative, prosecutorial and decision-making functions within the Commission, alongside extensive investigative powers and the ability to impose substantial fines. This places a premium on legal certainty and a clearly articulated legal standard. Yet the first limb of the legal test (i.e., showing that the conduct in question is not competition on the merits) is vague and not strictly defined in the Guidelines. The Guidelines also appear to lack limiting principles, including a clear explanation of the applicable standard and burden of proof. Must the Commission establish that the conduct's capability to foreclose is more likely than not, beyond any reasonable doubt, likely, or merely theoretical? And what is the Commission's evidentiary burden? And, unlike the Guidance Paper, the Guidelines no longer state that the Commission must prove the alleged abuse based on "*cogent and convincing evidence*." Further clarity on the applicable standard and burden of proof would be welcome.

- No *de minimis* threshold: The Guidelines introduce presumptions similar to by object restrictions under Article 101 TFEU. However, unlike the Article 101 framework, they do not provide for any *de minimis* thresholds or safe harbours. A degree of pragmatism is required, especially in Europe, where there is a pressing need to build companies with sufficient scale to compete at the global level. It would therefore be useful for the Commission to issue further guidance recognising that conduct presumed to be abusive may nevertheless fall outside enforcement priorities where any potential foreclosure effects are negligible. Without such limiting principles, there is a risk of favouring less efficient companies at the expense of more efficient ones, ultimately harming EU consumers.

- Case-specificity and legal certainty: The Guidelines are clearly informed by precedent. However, they are often too fact-dependent and do not always provide the overarching conceptual guidance or coherent analytical principles allowing companies to self-assess. This risks undermining predictability and legal certainty.

- Limited prospects for procedural simplification: It is unclear whether the Guidelines will help accelerate the administrative procedure. While they may streamline enforcement in straightforward cases involving naked restrictions, they do not appear likely to reduce complexity in investigations concerning predatory pricing, margin squeeze, rebates or exclusivity arrangements.

II. Observations

We offer below observations on specific portions of the Guidelines that are helpful for companies to self-assess, as well as flagging areas where further improvement and/or clarity would be welcome.

1. DOMINANCE

The Guidelines helpfully cite the *Cisco* ruling stating that "[i]*n fast-growing markets with short innovation cycles, high market shares may be a less useful indicator of dominance because those shares may turn out to be ephemeral.*"[10] The Commission will examine whether high market shares remain stable over time.[11] This is an important clarification, particularly in the European context where a local start-up may achieve high market shares in a niche market without necessarily enjoying durable market power.

The Guidelines also recognise that Article 102 TFEU applies equally to supplier-side and buyer-side

[10] See Case T-79/12, *Cisco Systems and Messagenet v Commission*, EU:T:2013:635 ("*Cisco*"), para. 69.

[11] Guidelines, para. 27.

dominance.[12] This is a reminder that antitrust complaints may be raised by companies active at different levels of the supply chain. A company should therefore assess its market power not only in the supply but also in the purchase of goods or services, and whether there is a risk of it being the dominant buyer or a monopsonist.

As regards collective dominance, a limited number of large platforms often occupy interconnected positions across multiple digital services, benefiting from network effects, vast data advantages and consumer lock-in. These market characteristics may give rise to forms of collective market power. However, the Guidelines provide little guidance as to whether the Commission is more likely to focus on collective dominance theories in the digital sector in its future enforcement practice.

2. THE RELEVANT LEGAL STANDARD

The substantive legal standard pursuant to the Guidelines is whether the impugned conduct "*distorts effective competition*." This differs both from the Guidance Paper and the case law, according to which Article 102 TFEU prohibits conduct by dominant firms that is likely to result in anticompetitive foreclosure.[13] Notably, the word "anticompetitive" does not feature a single time in the Guidelines. In many situations, the Commission appears to pursue the same objective, i.e., to prohibit the anticompetitive foreclosure of as efficient rivals. However, certain passages of the Guidelines suggest that intervention may, in some circumstances such as statutory monopolies, extend beyond the protection of as efficient rivals.[14]

3. GENERAL PRINCIPLES TO DETERMINE IF CONDUCT DISTORTS EFFECTIVE COMPETITION

The Guidelines set out general principles in assessing whether conduct by dominant companies amounts to an abuse under Article 102 TFEU. Paragraph 59 of the Guidelines states that "*conduct by a dominant undertaking distorts effective competition when it: (1) departs from competition on the merits and (2) is capable of having exclusionary effects.*"

However, the Guidelines do not clearly define what constitutes competition on the merits, or a departure thereof, even though this now forms the first limb of the substantive test and is therefore central to the analysis and the finding of liability. In our view, the litmus test should be whether the impugned conduct makes no economic sense other than to foreclose rivals.

Moreover, the Guidelines appear to conflate the concept of distortion of effective competition with the absence of an objective justification. Specifically, footnote 7 of the Guidelines states that "[i]*n these Guidelines, the Commission uses the expression 'distort effective competition' to mean conduct which, absent an objective justification, constitutes an abuse of a dominant position*."

Further, the Commission commits to articulating a theory of harm, which it defines as "*the economic mechanism through which the conduct is capable of directly or indirectly harming consumers, in its specific economic and legal context.*" The Guidelines explain that such theory may be articulated by reference to the conduct's impact on market structure and the competitive process, including barriers to entry or expansion, as well as its potential effects on prices, quality, innovation and consumer

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12 Guidelines, para. 16.

13 See Guidance Paper, paras 19 *et seq.* See also, Case C-413/14 P, *Intel v Commission*, EU:C:2024:915 ("*Intel CJEU judgment*"), paras 133-134, citing Case C-209/10, *Post Danmark*, EU:C:2012:172 ("*Post Danmark I*"), paras 21-22; and *Intel* CJEU judgment, para. 136, citing *Post Danmark I*, para. 25.

14 See, e.g., Guidelines, para. 96.

choice.[15] Although the Guidelines do not specify the degree of detail required for the theory of harm, or the extent to which it may evolve during the proceedings, this clarification is nevertheless welcome.

The Guidelines afford the Commission greater flexibility in deciding whether and how to use the as efficient competitor test. The Guidelines introduce a tripartite framework that was absent from the Guidance Paper and the draft Guidelines:

i. Pricing conduct will generally be assessed by reference to an as efficient competitor,[16] typically through a price-cost analysis.

ii. Non-pricing conduct may be assessed either through an AEC framework, including by reference to efficiency parameters other than price and cost such as quality, innovation or choice,[17] or through other theories of exclusionary harm where the concept of a hypothetical equally efficient competitor is not relevant, notably where the emergence of such a competitor would be practically impossible.[18] In exceptional circumstances, a price-cost test may also form part of the assessment of non-pricing conduct.[19]

iii. Multi-faceted conduct, i.e., conduct that combines, or successively involves, pricing and non-pricing elements, will be assessed on a case-by-case basis in light of the specific legal and economic circumstances.[20]

In sum, while the Guidelines give greater prominence to the as efficient competitor principle, they also broaden the circumstances in which it need not be applied, potentially reducing its practical significance.

4. DYNAMIC CONSIDERATIONS, DIGITAL MARKETS AND ECOSYSTEMS

According to paragraph 90 of the Guidelines, "*where relevant and appropriate, dynamic considerations, such as the need for equally efficient competitors in innovation-driven industries to recover product-related development costs, can be taken into account*." However, it remains unclear how the Commission intends to assess non-price factors when evaluating the foreclosure of an as efficient competitor.

Importantly, the Guidelines state at paragraph 94 that the as efficient competitor concept "*is not relevant in cases concerning digital markets and ecosystems*" and that dynamic considerations, including network and learning effects, may be taken into account. This suggests that, in digital markets and ecosystems, the Commission is likely to rely on analytical frameworks other than the as efficient competitor test, irrespective of whether the conduct is price-based. This approach makes it harder for dominant digital firms to self-assess whether their pricing could be found anticompetitive.

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15 Guidelines, para. 57.

16 In which case it is not necessary to prove that the conduct departs from competition on the merits.

17 Guidelines, para. 93.

18 This is particularly the case in digital markets and ecosystems, where innovation, access to data, user behaviour, and network effects often play a decisive role, making dynamic considerations especially significant. See Guidelines, paras 94-96.

19 In any event, if a dominant undertaking submits an analysis based on a price-cost test, the Commission is required to examine its probative value. See Guidelines, fn. 180.

20 Guidelines, paras 97-98.

5. LEGAL STANDARD AND STANDARD OF PROOF OF THE CONDUCT'S CAPABILITY TO PRODUCE EXCLUSIONARY EFFECTS

Paragraph 105 of the Guidelines states that conduct may prove to be capable of producing exclusionary effects *"in certain specific circumstances"* even when it would not be capable of doing so in a different context. This suggests that the Commission the Commission may apply the capability test differently from one case to another, even for similar conduct, instead of applying consistently the relevant legal principles and standard set out by the Court.

Paragraph 106(g) of the Guidelines states that the absence of actual exclusionary effects cannot, in itself, disprove a conduct's capability to produce such effects. Rather, the dominant undertaking must demonstrate that the absence of effects reflects the conduct's inability to generate the alleged foreclosure effects, as opposed to other factors unrelated to the conduct.[21] This line of case law arguably creates an asymmetric legal standard: It may be read as allowing the Commission to find antitrust liability based on the mere – even theoretical – capability to foreclose, whilst requiring investigated companies to prove that the absence of effects is the result of the conduct's inability to produce foreclosure effects. It would have been preferable for the Guidelines to adopt an interpretation of the case law that provides greater predictability and legal certainty for businesses.

6. SHARE OF THE MARKET COVERED BY THE PRICING CONDUCT

Paragraph 114 of the Guidelines which concerns predatory pricing states that showing that the dominant firm has charged prices below average variable costs ("AVC"), or prices between average total costs and AVC as part of a plan to eliminate or reduce competition, is sufficient to establish that the conduct distorts effective competition. In this respect, the Commission is not required to examine whether the share of the market covered by the pricing practice is sufficient for the conduct to distort competition.

This is difficult to reconcile with the Court of Justice's case law, which clearly requires consideration of the "*share of the market covered by the challenged practice*."[22] It also sits uneasily with paragraph 144(a) of the Guidelines on conditional rebates, which expressly refers to market coverage as a relevant factor. It stands to reason, as well as economics, that below cost pricing should be analysed in the same manner as rebates.

From an economic perspective, it is difficult to see why pricing conduct should be regarded as capable of producing exclusionary effects without considering whether it covers a sufficient portion of the market to make such effects plausible.

7. REBATES THAT ARE NOT CONDITIONAL ON EXCLUSIVITY

Paragraph 145 of the Guidelines states that a price-cost test is not mandatory in all cases and that, in particular, such a test may be impracticable where the inducements offered by the dominant undertaking are non-monetary, or where the conduct may be found capable of producing exclusionary effects without reference to an as efficient competitor analysis, including in the situations described in paragraphs 94 to 96. While this approach affords the Commission greater flexibility, it also reduces legal certainty. If neither a price-cost test nor an as efficient competitor assessment is required, it is unclear what benchmark firms should use internally to determine whether a rebate scheme is lawful

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21 The Guidelines rely, among others, on Case C-377/20, *Servizio Elettrico Nazionale and Others*, EU:C:2022:379, paras 55-56; Case C-233/23, *Alphabet and Others*, EU:C:2025:110, para. 58; and Case T-321/05, *AstraZeneca v Commission*, EU:T:2010:266, para. 602.

22 See *Intel CJEU judgment*, para. 139, which reaffirms *Post Danmark I*, para. 29.

under Article 102 TFEU.

8. EXCLUSIVE DEALING

The Guidelines introduce a novel distinction between *de jure* and *de facto* exclusive dealing. Arrangements will be treated as *de facto* exclusive dealing where there is evidence that the dominant undertaking intended to induce the customer to purchase all or most of its requirements from it. In the absence of such evidence, the Commission will either apply the general principles set out in Section 3 (i.e., the general two-limb test) or the framework applicable to rebates not conditional on exclusivity (Section 4.4). This places particular emphasis on intent. However, the distinction may depend on information concerning customers' purchasing incentives and alternatives that is not always available to the dominant undertaking at the time the arrangements are negotiated and hence assumes a level of market knowledge that a dominant firm may not have at the time of negotiation.

Paragraph 155 reflects the Commission's view that exclusive dealing is presumed to distort effective competition. That interpretation of *Intel CJEU judgment* remains controversial and is not universally shared by commentators, practitioners or members of the judiciary.

Paragraph 157(b) states that a dominant undertaking may rebut the presumption by showing, for example, that the alleged exclusionary effects are purely hypothetical because the customer would in any event have purchased the relevant volumes from the dominant undertaking. The Guidelines add that such an argument is, in principle, relevant only where it can be established that, at the time the arrangement was concluded, the customer was aware that no competitor could have supplied those volumes. This appears to be inspired by the *Qualcomm* case,[23] where critical information was missing from the Commission's file and Qualcomm had to obtain the relevant evidence from special proceedings before a U.S. court. However, this standard may be difficult to satisfy in practice. This is because suppliers will rarely be able to establish with confidence, at the time of negotiations, that a customer has no viable alternatives, particularly in bidding markets and considering that customers typically seek to preserve their bargaining position by maintaining the appearance of credible alternative sources of supply.

Paragraph 159(a) of the Guidelines, citing *Google Android*,[24] appears to create a degree of asymmetry in the evidentiary burden. While the Commission may establish an infringement on the basis of a conduct's capability to produce foreclosure effects, dominant companies must rely on concrete evidence of actual market conditions.

Notably, paragraph 160 states that *"*[w]*hen the application of presumption has been effectively rebutted, the Commission can still establish that the exclusive dealing conduct distorts effective competition on the basis of an analysis of all the relevant aspects of the individual case. To this end, the Commission must carry out an overall assessment of all the relevant circumstances, beyond those relied upon by the dominant undertaking to effectively rebut the presumption*." The Guidelines thereby introduce a second stage of analysis beyond the rebuttal of the presumption, based on the factors identified by the Court in paragraph 139 of *Intel CJEU judgment*. The practical role of this additional step is unclear. In most cases, a dominant undertaking seeking to rebut the presumption will already have strong incentives to address all of the factors set out in the *Intel CJEU judgment* as part of its defence. This also creates significant uncertainty as to when the Commission's analysis can realistically be completed and risks unduly prolonging investigations. More fundamentally, it raises the question:

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23 See Commission's decision of 24 January 2018 in Case AT.40220 – *Qualcomm (Exclusivity payments)*, C(2018) 240 final. The decision was then fully annulled by the General Court. See Case T-235/18, *Qualcomm v Commission*, EU:T:2022:358.

24 Case T-604/18, *Google and Alphabet v Commission (Google Android)*, EU:T:2022:541, para. 428.

What practical value rebuttal retains if the Commission can still pursue the case?

9. ACCESS RESTRICTIONS

Access restrictions constitute a new category that appears designed to capture conduct falling outside the traditional refusal-to-deal framework. The breadth of this category raises the question whether future cases that would previously have been analysed as refusals to deal will increasingly be characterised as access restrictions. In practice, the category is broad enough that it may, in practice, make the traditional refusal-to-deal framework redundant in many cases. The category also encompasses unfair trading conditions (paragraph 182(d)), but the Guidelines provide little guidance on the applicable legal test or the circumstances in which such conditions will be regarded as abusive.

10. SELF-PREFERENCING

Paragraph 191 of the Guidelines helpfully confirms that there is no general prohibition on self-preferencing, even for dominant undertakings. Rather, self-preferencing is problematic only where it results from leveraging through means that depart from competition on the merits. However, as discussed above, the Guidelines provide little guidance on the meaning of competition on the merits, despite making it a central component of the substantive test. The practical scope of the self-preferencing prohibition therefore remains difficult to delineate.

More generally, the legal test set out in paragraph 196 relies on concepts that appear to be informed by considerations of fairness and equal treatment, rather than the more established framework of anticompetitive foreclosure. As a result, the Guidelines may be read as lowering the evidentiary burden borne by the Commission compared with other categories of exclusionary conduct, while providing limited guidance as to the precise circumstances in which self-preferencing will be considered abusive.

11. CONDUCT THAT IS BY ITS VERY NATURE HARMFUL TO COMPETITION

Paragraphs 197 *et seq.* introduce a new category of conduct that is "*by its very nature harmful to competition.*" At first sight, the underlying rationale appears to be that the conduct either lacks any plausible commercial justification other than the restriction of competition or is linked to special rights that place the dominant undertaking in a position of conflict of interest. However, the category remains open-ended and the Guidelines provide limited guidance as to its precise boundaries, thereby creating legal uncertainty.

Paragraph 200 acknowledges both the novelty of this category and the fact that the EU Courts have not yet ruled on whether a dominant undertaking may challenge a finding that such conduct is incapable of producing foreclosure effects.[25] The Guidelines recognise that the courts may ultimately conclude, by analogy with restrictions of competition by object under Article 101 TFEU, that conduct falling within this category should be subject to specific evidentiary requirements. Until further judicial clarification is provided, however, the status and scope of this category remain uncertain. This uncertainty is all the more significant given that the Guidelines also indicate that such conduct will be unlikely to benefit from objective justifications or efficiency defences.

12. OBJECTIVE JUSTIFICATIONS AND EFFICIENCIES

The Guidelines afford efficiencies a somewhat broader role than in the past. They confirm that both static and dynamic efficiencies, including innovation and investment benefits, can be considered, and

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25 The Guidelines cite, in particular, Case C-333/21, *European Superleague Company*, EU:C:2023:1011, paras 119, 159, 166, 186 and 201.

that efficiencies need not always be quantified where qualitative or longer-term benefits can be demonstrated in a concrete and verifiable manner. The Guidelines also expressly recognise sustainability and resilience benefits, including in certain circumstances, benefits that accrue beyond the relevant market or through the internalisation of positive externalities. At the same time, the Commission maintains a demanding standard for the efficiency defence, endorsing a sliding-scale approach under which the more harmful the conduct appears to competition, the more difficult it will be for a dominant undertaking to demonstrate that the efficiency conditions are met.

In discussing efficiencies, the Guidelines draw extensively on the Article 101(3) framework, citing, respectively, 14 times the Guidelines on Article 101(3), six times the Guidelines on Horizontal Cooperation Agreements, and four times the Guidelines on Vertical Restraints. This signals a move towards a more unified approach to efficiency assessments under Articles 101 and 102 TFEU.

Paragraph 225 of the Guidelines states that evidence relevant to efficiency claims includes, in particular, contemporaneous internal documents, financial and accounting records, historical examples of efficiencies and consumer benefits, external expert studies, and economic models applicable to the facts of the case. Dominant companies should therefore adapt their internal decision-making, documentation and compliance processes to reflect the increased emphasis placed on contemporaneous evidence and *ex ante* efficiency assessments. At the same time, a pragmatic approach will be required from the Commission's side, considering that strategic decisions are often made under uncertainty and without the benefit of hindsight, while any benefits to consumers may materialise only years later.

III. Conclusion

The Commission's newly adopted Guidelines mark a new era for EU antitrust enforcement, not least because they introduce a two-limb test, a "sliding-scale" approach in deploying the as efficient competitor analysis, and presumptions of liability for certain types of exclusionary conduct, which may lower the Commission's evidentiary burden the Commission's evidentiary burden. The Guidelines' stated purpose is to allow companies to self-assess. Will they achieve this goal? In our view, the Guidelines are helpful in that they retain fundamental concepts and make several helpful clarifications. They also provide the Commission's interpretation of the EU Courts' case law and an expectation that the Commission will follow that approach in future cases. However, the EU case law on exclusionary conduct under Article 102 TFEU is not always clear or internally consistent, and interpretations vary. By attempting to codify case-specific precedent rather than articulate broad analytical principles and a clear framework, the Guidelines risk reducing legal certainty. Ultimately, the Court has the final word, and the Guidelines' interpretation of the case law will likely come under scrutiny soon.

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If you have any questions about the issues addressed in this memorandum, or if you would like a copy of any of the materials mentioned in it, please do not hesitate to reach out to:



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