Israel: Overview

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The Restrictive Trade Practices Law, 5748-1988 (the Law) is the primary law dealing with antitrust issues in Israel and its objective is to prevent harm to competition or the public. The Law defines and regulates the substantive rules that apply to the various restrictive trade practices (restrictive arrangements; mergers; monopolies; concerted groups).

In addition, the Law determines rules concerning the structure and the powers of the Israeli Antitrust Authority (IAA), the General Director of the IAA (General Director) and the Antitrust Tribunal (Tribunal), as well as procedural rules that apply to cases brought before each of them.

Recent years have been characterised by a trend of strengthening the position of the IAA. Inter alia, this trend is reflected by:

- New proposed amendments to the Law which have been published recently and which empowers the IAA's authorities under the Law.
- The establishment of the 'Competition Division' of the IAA, which is entrusted with the initiation of market research in order to assist in forming recommendations and courses of action for the General Director and government, specifically in the purpose of reducing the cost of living.
- Granting the General Director more formal powers to advise other authorities.
- Additional powers granted to the General Director by the Law for Enhancement of Competition in the Food Sector 2014 and the Law the Promotion of Competition and Reduction in Concentration Law 2013 (the Food Law and the Concentration Law, respectively). Pursuant to this trend, the General Director is referred to, more and more, as a 'Super Regulator'.

Restrictive arrangements control regime

Definition

Section 2(a) of the Law defines a restrictive arrangement as an arrangement, between persons (including legal entities) conducting business, according to which at least one of the parties restricts itself in such manner that might prevent or reduce competition between the person and the other parties to the arrangement, or any of them, or between the person and a third party. Section 2(b) of the Law also provides conclusive presumptions that an arrangement involving a restraint will be deemed to be a restrictive arrangement if it relates to:

- the price to be demanded offered or paid;
- the profit to be obtained;
- market allocation; and
- the quantity, quality or type of assets or services in the business.

With regard to extraterritorial application of the Restrictive Arrangement Control regime – the IAA applies the effect doctrine in order to acquire extraterritorial jurisdiction over restrictive arrangements, including cartels, performed outside of Israel which harm competition in Israel.

In general, a restrictive arrangement is prohibited unless it is permitted in accordance with the Law. Section 4 of the Law establishes that the parties to a restrictive arrangement can receive an approval from the Antitrust Tribunal in the case where the Tribunal finds that the arrangement is in the public interest; or it can be exempt by the General Director upon the request of a party to a restrictive arrangement and following consultation of the General Director with the Exemptions and Mergers Committee. The General Director considers whether the restrictive arrangement considerably reduce competition or cause substantial harm to competition, whether the objective of the arrangement is to reduce or eliminate competition and whether the restraints in the arrangement are necessary to fulfil the objectives of the arrangement.

Statutory exemptions

A statutory exemption may apply to certain arrangement, detailed within section 3 of the Law, inter alia:

- arrangements involving restraints, all of which are established by law;
- arrangements relating to specific business sectors (eg, agricultural, international air or sea transformation);
- arrangements involving restraints relating to intellectual property rights;
- arrangements entered into by a company and its subsidiary;
- certain arrangements relating to real property rights assignment;
- certain arrangements relating to transfer of property rights (none compete following a purchase of a business); and
- arrangements involving trade unions or an employer's association involving restraints which relate to employment and labour conditions.

There have been several recent amendments to the statutory exemptions:

- Amendment No. 14 of the Law which was enacted on 26 March 2014, and which entered into force in March 2015, limits the statutory exemption regarding arrangements between agricultural producers and wholesalers. Prior to the amendment, the Law stated that an arrangement involving restrictions relating to producing or wholesaling domestic agricultural produce, provided all parties thereto are producers or wholesale marketers; shall not be considered as a restrictive arrangement, if it applies to products manufactured from such agricultural produce. The new amendment limits the scope of this exemption to apply only to certain types of producers and wholesalers.
- Amendment No. 16 of the Law, which was enacted on 25 November 2014 and which will come into force in August 2015, repeals the statutory exemption regarding reciprocal exclusivity arrangements between the purchaser of an asset or service and its supplier. Prior to the amendment, the Law stated that such arrangements, under certain circumstances, shall not be deemed restrictive arrangements.

Block exemptions

Section 15a of the Law grants the General Director the power to set block exemptions that will be published as regulation, following a notification process which includes receipt of comments from the general public on the proposed said regulation.

When publishing block exemptions, the General Director basically exempts parties to a restrictive arrangement from seeking a specific exemption from the General Director or the approval of the Antitrust Tribunal, subject to the terms of the various block exemptions.

During the past years the IAA published various block exemptions, including the Block Exemption for Restrictive Arrangements Causing De minimis Harm to Competition; Block Exemption for Joint Ventures; Block Exemption for Research and Development Agreements; Block Exemption for Exclusive Dealing; Block Exemption for Exclusive Distribution or Block Exemption for Franchise. In August 2013 the IAA published the Block Exemption for Non-horizontal Arrangements without Price Restrictions, which offered a significant reform of a self-assessment regime (ancillary restraints in vertical arrangements (except for minimum or fixed resale price maintenance) no longer require the prior approval of the Antitrust Tribunal or the General Director, provided that such arrangements do not significantly harm competition). Recently, in May 2015, a new block exemption was published by the IAA, which exempts Joint Ventures for the Marketing and Supply of Security Equipment in Foreign Countries.

Recent developments in the Restrictive Arrangements Control Regime

In the previous years the IAA published several new policy papers (guidelines) concerning the Restrictive Arrangements Control regime.

On August, 2014, the IAA published a draft policy paper on Public Statements that Harm Competition, a phenomenon referred to by the IAA as 'signaling'. The draft policy paper entails guidance on the circumstances in which public statements can raise antitrust concerns. According to the draft policy paper, a statement given publicly might facilitate preserving or coordinating cartelistic behaviour or raise suspicions of a restrictive arrangement. The IAA determined several considerations, in light of which public statement should be examined, such as: the nature of the statement; the structure of the market to which the statement refers; the period for which the statement is relevant; detailing different scenarios within the statement; an approach or reference to certain competitors and reciprocal statements.

In September 2014 the IAA published a policy paper which sets standards for the proper conduct of trade associations. The policy paper states that even though trade associations are important institutions, their activity may harm competition. Among other concerns, the policy paper refers to the possibility that trade associations may be utilised as a forum for enacting restrictive arrangements, exchange of sensitive information, or boycotts on competitors, clients, or suppliers, etc. The policy paper presents recommendations for the establishment and proper conduct of trade associations. The recommendations are not binding, but abiding by them will reduce the risk of violating the Law and of exposure to prosecution (safe harbour).

In February 2015, the General Director announced his intention to amend the IAA's policy paper regarding Collaborations among Competitors in Activity as regards government authorities. In the IAA's previous policy paper, which was published in 2000, the IAA recognised the legitimacy of cooperation between competitors when facing government agencies and undertook not to act against them, under certain circumstances. Within the framework of the amendment to the policy paper, the IAA is considering to clarify that an activity which competitors undertake as regards government agencies – that is likely to harm competition – will no longer be protected under the policy paper's safe harbour.

Merger Control Regime

Definition

The Law defines the term 'merger of companies' broadly by providing a non-exhaustive list that includes 'the acquisition of a company's main assets by another company or the acquisition of shares in a company by another company by which the acquiring company is accorded more than a quarter of the nominal value of the issued share capital, or of the voting power, or the power to appoint more than a quarter of the directors, or participation in more than a quarter of the profits of such company; the acquisition may be direct or indirect or by way of rights accorded by contract.'

Nevertheless, since the law does not provide a conclusive set of characteristics that will constitute a merger, even the acquisition of less than a quarter of any of the above-mentioned rights may constitute a merger if further affinity exists between the parties (such as loans or involvement in the management of a firm).

Mergers involving foreign parties

The Law will apply to a merger involving a foreign party if each of the merging parties meets the conditions of the 'Nexus Test' set forth in the IAA's Merger Guidelines (the Guidelines):

- If a foreign company is registered in Israel – in such circumstances the Law applies explicitly;
- If a foreign company has a 'merger affiliation' with an Israeli company. According to the Guidelines, a merger transaction between a foreign company (affiliated with an Israeli company) and an Israeli company creates an indirect merger between the two Israeli companies. The Guidelines provide that when a foreign company holds more than one quarter of any of the above-mentioned rights (ie, more than a quarter of the nominal value of the issued share capital; or the voting power; or the power to appoint more than a quarter of the directors; or participation in more than a quarter of the profits) in an Israeli company, it will be viewed as a party to any merger transaction involving the foreign company;
- If a foreign company maintains a place of business in Israel, ie, if it holds a significant influence over the conduct of a local representative.

Thresholds for filing

The Law requires all merging companies to file a merger notification with the IAA when (at least) one of the following thresholds set under the Law is met:

- the combined sales turnover of the merging companies in Israel in the fiscal year preceding the merger exceeds 150 million shekels and each of the merging companies' sales turnover exceeds 10 million shekels. The sales turnover threshold takes into consideration the sales turnover of all the entities controlling or controlled by or through the merging company, and the turnover of any entity controlled by or controlling any of them, either directly or indirectly;
- as a result of the merger, the combined market share (in any market) of the merging companies in the total production, sales,

marketing or acquisition of particular goods or similar goods, or the provision of a particular service or a similar service, exceeds 50 per cent of the market; or
- one of the parties has a 'monopoly' (ie, holds more than 50 per cent of the total supply or purchase in a certain market in Israel, which may be either a product or a service market, including markets not relevant to the transaction).

The market share thresholds take into account all of the entities controlling or controlled by each party.

In the case of a transaction involving a company that conducts business both in Israel and abroad, the requirements set forth above, apply solely with respect to the company's turnover and market share in Israel.

Merger evaluation process

The Law provides that the General Director is required to notify the merging companies of his decision with respect to the merger within 30 days from the date in which the completed notification forms were received by the IAA from all the merging parties. Nonetheless, the General Director may approach the parties or the Antitrust Tribunal with a request to extend the deadline. If the General Director does not render a decision within the 30-day notification period and no extension was granted, the merger is deemed approved.

As a practical matter, when cross-border merger transactions require approval in multiple jurisdictions, the IAA will sometime tend to take into account the decisions made by other authorities in different jurisdictions (primarily the US Federal Trade Commision, Department of Justice and the EU Commission), where there are no unique circumstances concerning the Israeli market. It is also possible that parties in such circumstances waive their right to confidentiality with respect to information provided to competition authorities, in order to enable the IAA to seek information from those authorities with respect to the merger.

The General Director is mandated to object to a merger of companies, or to stipulate conditions for the merger, if he finds that there is reasonable likelihood that, as a result of the merger, competition in the relevant sector would be significantly harmed or that the public would be harmed by:
- the high price level of an asset or of a service;
- the low quality of an asset or of a service; or
- the available quantity of the asset, of the scope of the service supplied, or the constancy and conditions of supply.

Recent developments in the Merger Control Regime

On 31 March 2015 the IAA published a proposed reform to the Merger Control Regime. This proposes extensive changes to the merger chapter of the Law, which has not been substantially amended since the Law's enactment in 1988. The material changes in merger reform include, inter alia:
- amending the definition of 'company' under the Law to include various types of foreign corporations and other entities;
- amending the definition of 'merger of companies' to include mergers with an individual;
- amending the thresholds for merger filing under the Law. This change will result in the application of the Merger Control Regime to foreign corporations that have no sales in Israel, in certain cases;
- prohibiting mergers that do not meet the filing thresholds, but are anti-competitive (ie, likely to harm competition or the public). This amendment basically subjects the merging parties to a 'self-assessment' mechanism in cases where the parties had no duty to file with the IAA.

Monopoly Control Regime

Definition

According to section 26(a) of the Law, the concentration of more than half of the total supply or acquisition of an asset, or more than half of the total provision or acquisition of a service, in the hands of one person shall be deemed a monopoly.

Under the current regime, the declaration of a monopoly by the General Director is of declaratory validity only, meaning that a monopoly is a matter of 'status'. Therefore, the obligations and limitations applied to a monopoly owner exist regardless of the General Director's declaration or lack thereof.

In addition, section 26(c) of the Law permits the application of the monopoly laws also to market share of less than 50 per cent, pursuant to a ruling by the Minister of Economy and with the recommendation of the General Director, where a person has 'decisive impact' on the market. However, in practice, this section has hardly been used.

Limitations

In general, a status of monopoly is not prohibited. Nonetheless, monopolists must abide by several strict standards of conduct:
- A monopoly owner may not unreasonably refuse to deal (supply or purchase) goods or services in a market in which it holds a monopolistic market share; and
- A monopoly owner may not act in a manner that constitutes abuse of its dominant position in the market, in a manner likely to reduce competition in business or to harm the public. An abuse of a dominant position by a monopoly owner includes, inter alia: charging unfair prices for products or services; reducing or increasing quantity of products or services that the monopoly owner offers, not in the framework of a fair competitive action; applying dissimilar contractual conditions to similar transactions, which might grant certain customers and suppliers an unfair advantage over their competitors; subjecting a transaction with regard to an asset or service of the monopoly to conditions which are unrelated to the subject matter of the transaction (tying).

The Law also states that any harm relating to one of the following shall be deemed to be harmful to competition or to the public: price of asset or service; quality of asset or service, quantity of asset or service; terms of supply and the regularity and conditions of such supply; and a barrier to entry to the market or to a switching barrier within the market.

In this regard, the General Director has the authority to supervise and instruct the monopolist in its business activities, to ensure that its behaviour, or that the mere existence of a monopoly, does not harm competition in the market or the public.

Recent developments in the Monopoly Control Regime

In the previous years the IAA published several new papers concerning the Monopoly Control Regime.

In April 2014 the IAA published its Guidelines on the Prohibition on Excessive Pricing by a Monopoly. These guidelines reflect a significant change in the IAA's interpretation of the prohibition to abuse monopoly position and to charge unfair prices – not only the ban on unfair pricing through predatory pricing, but also through excessive pricing.

On 30 April 2015, the IAA published a Memorandum of Law detailing suggested revisions of the Israeli Monopoly Regime. The Memorandum suggests, inter alia, to extend the application of the Monopoly Regime to a person who possesses market power, even if the said person does not possess market share of more than half of the total supply or acquisition of an asset, or more than half of the total provision or acquisition of a service (Market Power Monopoly). Furthermore, the Memorandum of Law suggests that the declaration of the General Director of Market Power Monopoly shall have constitutional validity.

On 31 March 2015, the IAA published a Memorandum detailing a proposed reform concerning parallel import. The parallel import reform aims to prevent harm to competition caused by the uncompetitive behaviour of an official importer. The parallel import reform proposes to prohibit the abuse of dominant position on official importers, even in the case where such an importer is not considered a monopoly under the Law. According to the Memorandum, conducts of official importers that are likely to reduce competition, arising from parallel import, will be deemed as abuse of dominant position.

Finally, a recent amendment of the Law determines that the Antitrust Tribunal may, upon application by the General Director, instruct the monopolist to sell an asset in its possession, whether all or part of it, if it has found that this may prevent harm or the risk of significant harm to business competition or to the public.

Concerted Group Control Regime

Definition

According to the Law, the General Director may determine that a limited group of persons conducting business and possessing a concentration of more than half of the total supply or acquisition of an asset or provision or acquisition of a service, constitutes a concerted group, and that every such person is a member of the concerted group, if the General Director determines that all of the following conditions are met:

- There is limited competition or there are conditions for limited competition between the group's members or within the market in which they operate; and
- Instructions imposed by the General Director are expected to prevent a significant harm or concern for harm to competition in the market or to the public, or may significantly strengthen competition or may create conditions for significant improvement of market competition.

In addition, the Law lists several barriers to entry to a market; a combination of two or more of such barriers shall be regarded as conditions for limited competition.

The determination of a concerted group by the General Director has a constitutional validity.

Implications

The General Director may order a concerted group to take steps that would prevent harm or concern for harm to competition or to the public or steps that are expected to significantly increase the competition between the members of the concerted group, or to create conditions for such increase.

In addition, the Antitrust Tribunal, upon the request of the General Director, may order the sale of holdings (entirely or partly) of members of the concerted group under certain circumstances, if the sale would prevent significant harm or concern for harm to competition or to the public, or if it would strengthen significantly competition between the members of the concerted group.

Recent Developments to the Concerted Group Control Regime

On 27 November 2013, the General Director determined, for the first time since the concerted group provisions were added to the Law, that the Ashdod and Haifa Ports (the Ports) constitute a concerted group in the container loading and unloading service market.

Moreover, the General Director imposed instructions on the Ports prohibiting them from operating a port or providing port services where they do not currently operate and prohibiting the Ports to hinder the entrance of another operator or its activity in the market.

The Ports have separately appealed the General Director's decision. During the appeal, the Ashdod Port has reached a settlement with the General Director according to which the Ashdod Port would constitute a member of the concerted group. Haifa Port's appeal is currently pending.

Enforcement

Any violation of the law has criminal, administrative and civil consequences:

Criminal enforcement

In general, all of the provisions of the Law are criminal offences, however, criminal sanctions are not often used and are reserved, mostly, for the most significant violations of the Law. Notwithstanding this, in the upcoming years, we expect to see increased criminal enforcement alongside greater sanctions owing to developments of the Law as well as an increase in the IAA's influence. With respect to criminal enforcement we note the following:

- Responsibility of a corporation – the Law states that if an offence under the Law was committed by a corporation, then every person that was, at the time of the offence, an active director, a partner (except a limited partner) or a senior officer responsible for that field, shall also be charged with that offence, unless that person has proven that the offence was committed without his or her knowledge and that he or she took all reasonable measures to ensure compliance with the Law.
- Maximum fine – the maximum fine against a person in a criminal procedure is 2,260,000 shekels for every violation of the Law and an additional fine of up to 14,000 shekels for each day the offence continues. In the case of a company, the fine or the additional fine is doubled.
- Maximum punishment – the maximum punishment for an individual is three years imprisonment, and if the offence has been committed in aggravated circumstances, up to five years. Aggravating circumstances include factors which will likely harm competition, such as the market share and position of the accused in the market that was affected by the offence; the period during which the offence took place; the damage that was caused or is expected to be caused to the public as a result of the offence; and the profits that the accused achieved. Up to date, the record imprisonment was a term of nine months in jail.
- Leniency programme – the IAA's leniency programme provides that every person, including a corporation, a director or an employee of a corporation, will be granted full immunity from criminal prosecution relating to a restrictive arrangement offence, if it is the first to come forward to the IAA and provide all information known to it, in connection with the restrictive arrangement to which it was party.

The IAA has repeatedly stated that it ascribes great importance to the program and that the programme constitutes a major component of

the Israeli enforcement regime concerning cartels. However, according to a report published by the State Comptroller as of August 2009, over four years since the establishment of the leniency programme, the IAA received two applications for inclusion in the leniency programme, and only two immunity agreements were signed. The leniency programme is not considered to be successful in Israel.

Administrative enforcement

The Law includes several administrative enforcement tolls:

- Administrative determination (decision) – the General Director may issue an administrative determination declaring that a certain violation has occurred. The General Director's determination serves as prima facie evidence in court.
- Administrative fines – For every violation of the Law, the General Director may impose administrative fines of up to 8 per cent of the sales turnover of a company's revenue in the year preceding the violation. The Law sets a maximum amount of 24 million shekels. For individuals or companies that, in the year preceding the violation, had sales turnover of less than 10 million shekels, the Law sets a maximum fine of 1 million shekels.

The Law details a non-exhaustive list of circumstances and considerations for the General Director to weigh when determining the amount of the administrative fines to be imposed. Inter alia, the duration of the offence; the harm that the offence was liable to cause to competition or to the public; the offender's share in the offence, and its level of influence over its commission; the existence or absence of prior offences and the date of their commission; actions taken by the offender to prevent repetition of the offence or to terminate the offence, including reporting the offence on its own initiative, or actions taken to repair the effects of the offence; regarding an offender who is an individual – his or her financial capacity, including income derived or accrued from the corporation related to the offence, and personal circumstances owing to which the offence was committed, including severe personal circumstances which justify not applying the full extent of the law against the offender; regarding an offender who is a corporation – the existence of a significant risk that as a result of imposing the penalty, the offender will not be able to pay its debts and its activities will be terminated.

Also, the IAA has published guidelines in order to clarify when it will convert to administrative fines as the primary enforcement measure (instead of seeking criminal sanctions). The guidelines list numerous offences which will typically be enforced through administrative fines, including non-horizontal restrictive arrangements, gun-jumping violations, information exchange of non-secret information, abuse of dominant position and failure to comply with data requests.

Recently, the IAA imposed administrative fines on several entities. Inter alia, on 14 December 2014 the IAA imposed administrative fines of approximately US$200,000 on Tnuva Food Industries (Tnuva) and approximately US$51,000 on Tiv Tirat-Tzvi (Tirat-Tzvi). Tnuva and Tirat-Tzvi (together: the Parties) were parties to an exclusive distribution arrangement which was cleared by the IAA several times in the past. The clearance expired, however, the Parties continued to execute the agreement without filing for renewal of the approval. Although ultimately the IAA renewed the approval once again, it decided to impose administrative fines on the Parties for part of the time during which they acted, allegedly, without authorisation. The Parties have appealed the General Director's decision. The appeal is currently pending.

- Consent Decree – the Law authorises the General Director and third parties to agree to a Consent Decree that provides, inter alia, for an amount of money to be paid to the State Treasury in lieu of other enforcement measures.

Private enforcement

Class actions

Any violation of the Law is deemed a tort under the Torts Ordinance [New Version], 5728-1968. The Israeli Class Action Law enables the submission of motion to certify class actions in antitrust cases. In recent years, increasing number of motions to certify class actions based on alleged global cartels are being filed with the Israeli district courts. The typical petitioners in these cases are Israeli private consumers or private consumer organisations while the respondents are global companies that allegedly were parties to (alleged) global cartels. Often, the trigger for private enforcement based on antitrust claims is an administrative enforcement action taken by the IAA or by foreign competition authorities. Other motions to certify class actions are based on claims against monopolists regarding excessive pricing.

Recently, the IAA published a notice regarding its intention to encourage civil claims, including class actions, pursuant to violations of the Law. The IAA will do so by offering to advise and guide – informally – any entity that has filed or considered to file such a claim.

Treble damages

A legislative bill to amend the Law was submitted during 2013. Treble damages offer consumers and companies harmed by certain violations of the Law an option to seek an award of triple their damages, an injunction, and costs of the action (including attorney fees) against a party that harmed competition. The IAA has recently publicly announced its intention to pursue this bill.

Recent pro-competitive legislation

As noted, the past couple of years has seen many significant and influential developments in Israeli competition law and in the enforcement authorities of the General Director, inter alia, against the backdrop of unprecedented social protest against the increase in the cost of living. Two significant developments are new and revolutionary laws:

The Food Law

The Food Law, which was enacted in 2014, deals primarily with vertical relations between food suppliers and retailers and regulates the commercial relations between them. The Food Law imposes criminal, administrative and civil liability on corporations and their officers. The Law also empowers the General Director, in connection with products or substitute products, to instruct a large retailer that is selling the products of a large supplier regarding sale spaces, as well as to give instructions to a retailer that is selling private label products.

The Concentration Law

The stated purpose of the Law, which was enacted in 2013, is to reduce economy-wide market concentration, and to promote competition in various sectors of the Israeli economy. The Concentration Law requires consulting with the General Director, inter alia, regarding the advancement of competition in a specific sector.

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Ms Eyal-Boger, head of FBC's competition and antitrust department, is one of Israel's leading antitrust practitioners. She specialises in all aspects of competition and antitrust matters and represents clients in complex litigation and class actions.

Ms Eyal-Boger has consistently featured in the international rankings of *Who's Who Legal*. She was also the only non-academic Israeli lawyer to have been selected by international journal *Global Competition Review* in its survey of the best worldwide antitrust practitioners under 40 years of age.

Ms Eyal-Boger regularly assists multinational and domestic companies in obtaining the approval of the Israel Antitrust Authority for M&A transactions and investments and agreements containing restrictive provisions, and provides counsel with respect to matters involving potential restrictive trade practices and abusive behaviour. She also works closely with companies to create and implement antitrust compliance programmes.

Ms Eyal-Boger was invited by the Israeli Antitrust Authority to act as a non-governmental adviser to the European Commission at the International Competition Network Ms. Eyal-Boger serves as the deputy chairman of the Israel Bar Association's Antitrust Committee, and is frequently called upon to lecture on antitrust matters before various legal and business forums.

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Mr Schwartz is an associate in the Competition & Antitrust Department, where he specialises in competition & antitrust, litigation, and commercial disputes. Mr Schwartz provides legal counsel to individuals and private companies with respect to antitrust matters relating to complex merger transactions, restrictive arrangements, and cases involving monopolies and abusive business practices. Mr Schwartz also represents companies in civil lawsuits and arbitration, including class actions and proceedings before the Antitrust Tribunal.

Mr Schwartz received his LLM degree from Columbia University School of Law, where he was named a Harlan Fiske Stone Scholar. During his studies, Mr Schwartz served as a research assistant and was a member of the editorial board of the Columbia Business Law Review. During his undergraduate studies, Mr Schwartz served as a research assistant at Tel Aviv University, Faculty of Law, and also served as a member of the editorial board of the *Tel Aviv University Law Review*.

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