List	Preface List of Tables and Figures Table of Cases		
	and U.S. Secondary Legislation	xvii xxi	
PA	RT 1 SETTING THE SCENE	1	
1.	THE MEANING OF EU COMPETITION LAW	3	
1.1	The meaning of EU competition law—the general picture	3	
1.2	Article 101 of the TFEU and the control of collusive behaviors	4	
1.3	1.2.1 Anti competitive agreements under Article 101: horizontal agreements Article 102 TFEU: abuses of dominant position by one or more undertakings:	7	
1 4	meaning and issues State aid	9 11	
1.4	State aid	11	
2.	THE APPLICATION OF EU COMPETITION LAW TO THE FINANCIAL SERVICES SECTOR: GENERAL ISSUES	1 5	
2.1	Banking and insurance services: two faces of the same coin?	15	
2.2	Competition law and the financial services sector	17	
2.3	Features of banking and insurance arrangements: the importance of competition law	19	
PA	RT 2 INSURANCE	21	
3.	SETTING THE SCENE: THE APPLICATION OF ARTICLE 101 TO THE INSURANCE SECTOR: THE EARLY STAGES		
	AND THE FIRST BLOCK EXEMPTION REGULATION	23	
3.1	Introduction	23	
3.2	· · · · · · · · · · · · · · · · · · ·	24	
3.3			
2.4	and background	26 28	
3.4			
3.5	The first block exemption regulation: council regulation 3932/92 3.5.1 Cooperation with respect to the establishment of common risk premium	30	
	tariffs	31	
	3.5.2 Standard policy conditions	32	
	3.5.3 Common coverage of certain types of risk	33	
	3.5.4 Security devices	34	

4.	THE RECENT PAST SCENARIO: REGULATION 358/2003	37
4.1	Regulation 358/2003 4.1.1 The exemption of joint calculations and studies of risks under Regulation	37
	358/2003	38
	4.1.2 Common coverage of certain types of risks (pools)	39
	4.1.3 Standard policy conditions	40
	4.1.4 Joint determination of approved safety equipment	41
5.	REGULATION 267/2010: THE CURRENT REGULATORY FRAMEWORK FOR HORIZONTAL AGREEMENTS IN	
	THE INSURANCE SECTOR	43
5.1	6 6	43
	5.1.1 The new regime for joint compilations, tables, and studies under Regulation 267/2010	44
	5.1.2 The new regime for co- and reinsurance pools	47
	5.1.2 The field regime for co- and remsurance pools 5.1.3 The future of agreements on standard policy conditions	48
5.2		51
	THE WAY CODWARD. A CHTURE WITHOUT THE CH	
6.	THE WAY FORWARD: A FUTURE WITHOUT THE EU INSURANCE BLOCK EXEMPTION?	53
6.1	The way forward: repealing the EU insurance block exemption	53
0.1	6.1.1 Repealing the block exemption for joint calculations and studies of risks?	53
	6.1.2 Repealing the block exemption for the cooperation in form of coinsurance	
	and reinsurance?	58
6.2	•	62
6.3	3	64
6.4		66
	6.4.1 More in defense of the current insurance antitrust <i>status quo</i>	69
6.5	8	71
	6.5.1 A scenario without a block exemption	73
6.6	•	77
6.7	Conclusive remarks	81
7.	ARTICLE 102 TFEU AND MERGERS AND	
	ACQUISITIONS IN THE INSURANCE SECTOR	83
7.1		83
7.2		84
7.3	, , , , , , , , , , , , , , , , , , ,	86
	7.3.1 The relevant geographic market and credit insurance	87
	7.3.2 The geographic dimension of the market of marine, planes and	
	aerospace risk insurance, and the market of reinsurance	89
7.4	1	90
	7.4.1 The definition of the relevant product market in the insurance sector	91
	7.4.2 The relevant product market and credit insurance	91
	7.4.3 The relevant product market and reinsurance	92
	7.4.4 The relevant product market test: analysis of the Commission's approach	93

7.5	The assessment of dominance	94				
	7.5.1 The assessment of dominance: is the Commission's approach deceitful?	96				
7.6	<del>-</del> -					
7.7 Insurance mergers and acquisitions and the <i>sui generis</i> commission approach						
	a critical analysis	101				
	7.7.1 In defense of the concept of "collective dominance": a possible valid					
	alternative for the assessment of insurance mergers and acquisitions?	106				
7.8	The way forward: a possible different regime for mergers and acquisitions in the					
	insurance sector?	108				
7.9	Conclusive remarks	111				
8.	STATE AID AND THE INSURANCE SECTOR	113				
8.1	State aid	113				
8.2	State aid and the insurance sector	115				
8.3	Commission communication on the application of state aid rules to measures taken in relation to financial institutions in the context of the current global					
	financial crisis	115				
	8.3.1 Eligibility for a guarantee scheme	117				
	8.3.2 Temporal scope of the guarantee scheme	117				
	8.3.3 Aid limited to the minimum—private sector contribution	118				
	8.3.4 Avoidance of undue distortions of competition	118				
	8.3.5 Follow-up by adjustment measures	119				
	8.3.6 Recapitalization of financial institutions	119				
	8.3.7 Provision of other forms of liquidity assistance	121				
8.4	State aid in the insurance sector: the early decisions	122				
8.5	State aid in the insurance sector: recent decisions and current state of play	123				
	8.5.1 Aegon	123				
	8.5.2 Mutualité Fonction Publique	126				
	8.5.3 Current state of play	126				
PAI	RT 3 BANKING	127				
9.	THE APPLICATION OF EU COMPETITION RULES TO					
	THE BANKING INDUSTRY: GENERAL ISSUES	129				
9.1	Introduction	129				
9.2	The application of EU competition rules to the banking sector: general issues	129				
9.3	The regulatory framework for the banking sector	130				
9.4	The nature of the banking sector and antitrust issues	132				
1.0	ARTICLE 101 TFEU AND PRICE COMPETITION					
10.	ISSUES IN THE BANKING SECTOR	137				
10.1	Price competition issues in the banking industry: the early stage	137				
10.2		139				
	10.2.1 The assessment of concerted practices: a realistic approach?	140				
10.3		141				
10.4	Conclusive remarks	144				

11.	PAYMENT CARD SYSTEMS AND COMPETITION CONCERNS: MULTILATERAL INTERCHANGE FEES AND NO-DISCRIMINATION RULES	1 4 5
11.1	Background	146
11.2	-	147
	Antitrust assessment of payment card systems	148
	Multilateral interchange fees	150
11.5		153
11.6	•	153
11.7		
	on cross-border transfers	155
	11.7.1 Possibility of exemption under Article 101(3)	158
11.8	The Commission's decision in Visa international-multilateral interchange	
	fee 2002	159
11.9	The recent Commission decisions in mastercard intra-EEA fallback	
	interchange fee	161
11.1	0 The Commission's decision in Visa international-multilateral interchange	
	fee 2002 and the decision on MasterCard on intra-EEA fallback interchange	
	fee: two faces of the same coin?	162
11.1	1 The economic perspective: arguments pro MIFs	164
	11.11.1 Are MIFs essential conditions of any payment system?	164
	2 More economic analysis: arguments contra MIFs	168
11.1	3 The concrete effects of MIFs	170
	11.13.1 The impact on merchants	171
	11.13.2 Effects on consumers	171
11 1	11.13.3 The impact on the internal market 4 No-discrimination rules	172 174
11.1	11.14.1 No-discrimination rules and EU competition law	174
	11.14.2 The judicial approach to no-discrimination rules	175
11 1	5 Current state of play and possible alternative scenarios	178
11.1	11.15.1 The European position	178
	11.15.2 The U.S. position	178
11.1	6 Possible alternatives to MIFs	181
	11.16.1 Bilateral agreements	181
	11.16.2 Par collection systems	182
11.1	7 The way forward: possible regulatory approaches to MIFs	183
	11.17.1 A regulatory approach acknowledging the legality of MIFs	184
	11.17.2 Full disclosure and strict regulation of costs	184
	11.17.3 Regulatory approaches based on the introduction of a general	
	prohibition of MIFs	186
11.1	8 Conclusive remarks	187
12.	ARTICLE 101 AND NON-PRICE COMPETITION ISSUE	
	IN THE BANKING SECTOR	189
12.1	Introduction	189
12.2	Access to essential facilities	189
12.3	Card payment systems: essential facility and membership criteria	190
12.4	The MountainWest case and the U.S. position	191
12.5		192
	12.5.1 The SWIFT case	194

12.6	Exclusivity rules: the prohibition on participants to adhere to other payment				
	systems	197			
12.7	Cooperation agreements between banks				
12.8	The relationship between price and non-price competition issues				
13.	ARTICLE 102 AND MERGERS AND ACQUISITIONS IN				
	THE BANKING SECTOR	203			
13.1	Introduction	203			
13.2	Setting the scene: the EU Merger Regulation	204			
13.3		205			
	13.3.1 The relevant geographic market in banking services	205			
	13.3.2 The relevant product market	206			
	13.3.3 The assessment of consolidation in the banking sector	207			
13.4	Mergers in the banking sector: the empirical and logical perspectives	208			
13.5	Mergers and acquisitions in the banking sector: a critical analysis of the legal				
	status quo and possible suggestions for the way forward	212			
	13.5.1 A new map for the identification of the relevant geographical market?	212			
	13.5.2 Beyond the concept of interchangeability; new tools for the identification				
	of the product market in the banking sector	214			
	13.5.3 Collective dominance or not collective dominance? A new assessment of				
	consolidation for banking undertakings	216			
13.6	Conclusive remarks	218			
1 4	ARTICLE 102 AND CLEARING AND SETTLEMENT				
	SERVICES IN THE BANKING SECTOR	221			
	Introduction	221			
14.2	The application of the EU competition rules to the clearing and settlement				
	sector: meaning and issues	222			
	Clearing and settlement services: a competitive market?	223			
14.4		225			
	14.4.1 Grounds of the decision: the concept of relevant product market	225			
	14.4.2 The concept of relevant geographic market in clearing and settlement				
	services	226			
	14.4.3 Dominant position	227			
	14.4.4 Abuse of dominant position	227			
145	14.4.5 The refusal to supply clearing and settlement services to Euroclear	228			
14.5	<b>C</b>	220			
116	decision: the way forward  The current scenario	229 232			
14.0	The current scenario	232			
15.	STATE AID IN THE BANKING SECTOR	235			
15.1	Introduction	235			
15.2		236			
15.3		240			
15.4		243			
15.5		244			
15.6		247			
15.7	<u>.</u>	248			
	Restructuring Communication				

15.9	The current scenario		254
	15.9.1	Communication on the return to viability and the assessment of	
		restructuring measures in the financial sector	254
	15.9.2	Communication Commission on the application, from 1 January 2011, of state aid rules to support measures in favor of banks in the context	
		of the financial crisis	257
	15.9.3	The Commission Communication on the application, from	
		1 January 2012, of state aid rules to support measures in favor of	
		banks in the context of the financial crisis	258
15.10	State ai	d in the banking industry: the current status quo	259
Biblio	graphy		261
Misce	llaneous		267
Index			355