

Board of Governors of the Federal Reserve System, October 29, 2015.

**Michael J. Lewandowski,**

*Associate Secretary of the Board.*

[FR Doc. 2015-27981 Filed 11-2-15; 8:45 am]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et se.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than November 27, 2015.

A. Federal Reserve Bank of Cleveland (Nadine Wallman, Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Citizens National Corporation, Winchester, Kentucky*; to acquire 100 percent of the voting shares of Alliance Banking Company, Winchester, Kentucky.

B. Federal Reserve Bank of Richmond (Adam M. Drimer, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Park Sterling Corporation, Charlotte, North Carolina*; to acquire 100 percent of the voting shares of First Capital Bancorp, Inc., and thereby

indirectly acquire First Capital Bank, both in Glen Allen, Virginia.

C. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Community Financial Corp., Edgewood, Iowa*; to acquire 100 percent of Linn County State Bank, Coggon, Iowa.

D. Federal Reserve Bank of St. Louis (Yvonne Sparks, Community Development Officer) P.O. Box 442, St. Louis, Missouri 63166-2034:

1. *Citizens Bancshares of Batesville, Inc., Batesville, Arkansas*; to acquire 100 percent of Parkway Bank, Rogers, Arkansas.

E. Federal Reserve Bank of Dallas (Robert L. Triplett III, Senior Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Normangee Bancshares, Inc., Normangee, Texas*; to become a bank holding company by acquiring 100 percent of Normangee State Bank, Normangee, Texas.

Board of Governors of the Federal Reserve System, October 29, 2015.

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[FR Doc. 2015-27982 Filed 11-2-15; 8:45 am]

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## FEDERAL TRADE COMMISSION

[File No. 151 0181]

### Step N Grip, LLC; Analysis To Aid Public Comment

**AGENCY:** Federal Trade Commission.

**ACTION:** Proposed consent agreement.

**SUMMARY:** The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

**DATES:** Comments must be received on or before November 27, 2015.

**ADDRESSES:** Interested parties may file a comment at <https://ftcpublic.commentworks.com/ftc/stepngripconsent> online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write “Step N Grip, LLC—Consent Agreement; File No. 151 0181” on your comment and file your comment online at <https://ftcpublic.commentworks.com/ftc/stepngripconsent> by following the instructions on the web-based form. If you prefer to file

your comment on paper, write “Step N Grip, LLC—Consent Agreement; File No. 151 0181” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW., Suite CC-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW., 5th Floor, Suite 5610 (Annex D), Washington, DC 20024.

**FOR FURTHER INFORMATION CONTACT:** Michael Turner (202-326-3649). Bureau of Competition, 600 Pennsylvania Avenue NW., Washington, DC 20580.

**SUPPLEMENTARY INFORMATION:** Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for October 27, 2015), on the World Wide Web, at <http://www.ftc.gov/os/actions.shtm>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before November 27, 2015. Write “Step N Grip, LLC—Consent Agreement; File No. 151 0181” on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission Web site, at <http://www.ftc.gov/os/publiccomments.shtm>. As a matter of discretion, the Commission tries to remove individuals’ home contact information from comments before placing them on the Commission Web site.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone’s Social Security number, date of birth, driver’s license number or other state identification number or foreign country equivalent, passport number, financial account number, or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health

information, like medical records or other individually identifiable health information. In addition, do not include any “[t]rade secret or any commercial or financial information which . . . is privileged or confidential,” as discussed in Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you have to follow the procedure explained in FTC Rule 4.9(c), 16 CFR 4.9(c).<sup>1</sup> Your comment will be kept confidential only if the FTC General Counsel, in his or her sole discretion, grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online. To make sure that the Commission considers your online comment, you must file it at <https://ftcpublishcommentworks.com/ftc/stepngripconsent> by following the instructions on the web-based form. If this Notice appears at <http://www.regulations.gov/#/home>, you also may file a comment through that Web site.

If you file your comment on paper, write “Step N Grip, LLC—Consent Agreement; File No. 151 0181” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW., Suite CG-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW., 5th Floor, Suite 5610 (Annex D), Washington, DC 20024. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission Web site at <http://www.ftc.gov> to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will

<sup>1</sup> In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. See FTC Rule 4.9(c), 16 CFR 4.9(c).

consider all timely and responsive public comments that it receives on or before November 27, 2015. You can find more information, including routine uses permitted by the Privacy Act, in the Commission’s privacy policy, at <http://www.ftc.gov/ftc/privacy.htm>.

### Analysis of Agreement Containing Consent Order to Aid Public Comment

The Federal Trade Commission (“Commission”) has accepted, subject to final approval, an agreement containing consent order (“Consent Agreement”) from Step N Grip, LLC (“Step N Grip”). The Commission’s Complaint alleges that Step N Grip violated Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. 45, by inviting a competitor in the sale of certain rug devices to set and raise prices.

Under the terms of the proposed Consent Agreement, Step N Grip is required to cease and desist from communicating with its competitors about prices. It is also barred from entering into, participating in, inviting, or soliciting an agreement with any competitor to divide markets, to allocate customers, or to fix prices.

The Consent Agreement has been placed on the public record for 30 days for receipt of comments from interested members of the public. Comments received during this period will become part of the public record. After 30 days, the Commission will review the Consent Agreement again and the comments received, and will decide whether it should withdraw from the Consent Agreement or make final the accompanying Decision and Order (“Proposed Order”).

The purpose of this Analysis to Aid Public Comment is to invite and facilitate public comment. It is not intended to constitute an official interpretation of the proposed Consent Agreement and the accompanying Proposed Order or in any way to modify their terms.

### I. The Complaints

The allegations of the Complaint are summarized below:

Step N Grip markets and sells a device called NeverCurl that is intended to keep the corners of a rug from curling. Step N Grip sells NeverCurl primarily through Amazon.com; Step N Grip also sells NeverCurl through its own Web site.

Step N Grip’s closest competitor in the sale of such rug devices is Competitor A, a company that also sells its product on Amazon.com. For several months prior to June 1, 2015, Step N Grip generally priced NeverCurl at

\$13.95 per package, while Competitor A priced its product at \$16.99 per package.

On June 1, 2015, Competitor A lowered its price on Amazon.com to \$13.49 in an effort to compete more aggressively with Step N Grip. In response, Step N Grip lowered its price on Amazon.com to \$12.95.

On June 7, 2015, Competitor A lowered its price on Amazon.com to \$11.95 in response to Step N Grip. That same day, Step N Grip lowered its price to \$11.95 on Amazon.com and sent an email message to Competitor A. The communication, in its entirety, read: “We both sell at \$12.95? Or, \$11.95?”

Competitor A reported the communication to the FTC.

### II. Analysis

Step N Grip’s June 7 message to Competitor A is plainly an attempt to arrange an agreement between the two companies setting and increasing the price of their competing products. It is an invitation to collude. The Commission has long held that invitations to collude violate Section 5 of the FTC Act, and this is unaltered by the Commission’s recent Statement on Section 5.

In a recent statement, the Commission explained that unfair methods of competition under Section 5 “must cause, or be likely to cause, harm to competition or the competitive process, taking into account any associated cognizable efficiencies and business justifications.”<sup>2</sup> Potential violations are evaluated under a “framework similar to the rule of reason.”<sup>3</sup> Competitive effects analysis under the rule of reason depends upon the nature of the conduct that is under review.<sup>4</sup>

An invitation to collude is “potentially harmful and . . . serves no legitimate business purpose.”<sup>5</sup> For this

<sup>2</sup> Fed. Trade Comm’n, Statement of Enforcement Principles Regarding “Unfair Methods of Competition” Under Section 5 of the FTC Act (Aug. 13, 2015) (Section 5 Unfair Methods of Competition Policy Statement), available at [https://www.ftc.gov/system/files/documents/public\\_statements/735201/150813section5enforcement.pdf](https://www.ftc.gov/system/files/documents/public_statements/735201/150813section5enforcement.pdf). Commissioner Ohlhausen dissented from the issuance of the Section 5 Unfair Methods of Competition Policy Statement. See <https://www.ftc.gov/public-statements/2015/08/dissenting-statement-commissioner-ohlhausen-ftc-act-section-5-policy>.

<sup>3</sup> Section 5 Unfair Methods of Competition Policy Statement.

<sup>4</sup> See, e.g., *California Dental Ass’n v. FTC*, 526 U.S. 756, 781 (1999) (“What is required . . . is an inquiry meet for the case, looking to the circumstances, details, and logic of a restraint.”).

<sup>5</sup> *In re Valassis Commc’ns., Inc.*, 141 F.T.C. 247, 283 (2006) (Analysis of Agreement Containing Consent Order to Aid Public Comment); see also Address by FTC Chairwoman Edith Ramirez, Section 5 Enforcement Principles, George Washington University Law School at 5 (Aug. 13,

reason, the Commission treats such conduct as “inherently suspect” (that is, presumptively anticompetitive).<sup>6</sup> This means that an invitation to collude can be condemned under Section 5 without a showing that the respondent possesses market power.<sup>7</sup>

The Commission has long held that an invitation to collude violates Section 5 of the FTC Act even where there is no proof that the competitor accepted the invitation.<sup>8</sup> There are various reasons for this. First, unaccepted solicitations may facilitate coordination between competitors because they reveal information about the solicitor’s intentions or preferences. Second, it can be difficult to discern whether a competitor has accepted a solicitation. Third, finding a violation may deter similar conduct—conduct that has no legitimate business purpose.<sup>9</sup>

**III. The Proposed Consent Order**

The Proposed Order contains the following substantive provisions:

Section II, Paragraph A of the Proposed Order enjoins Step N Grip from communicating with its competitors about rates or prices, with a proviso permitting public posting of rates.

Section II, Paragraph B prohibits Step N Grip from entering into, participating in, maintaining, organizing,

implementing, enforcing, inviting, offering, or soliciting an agreement with any competitor to divide markets, to allocate customers, or to fix prices.

Section II, Paragraph C bars Step N Grip from urging any competitor to raise, fix or maintain its price or rate levels or to limit or reduce service terms or levels.

Section II, Paragraph D forbids Step N Grip from instructing or encouraging a distributor or seller to engage in the conduct proscribed in Section II, Paragraphs A through C.

Sections III–VI of the Proposed Order impose certain standard reporting and compliance requirements on Step N Grip.

The Proposed Order will expire in 20 years.

By direction of the Commission,  
**Donald S. Clark,**  
*Secretary.*  
 [FR Doc. 2015–27934 Filed 11–2–15; 8:45 am]  
**BILLING CODE 6750–01–P**

**FEDERAL TRADE COMMISSION**

**Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules**

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the

**EARLY TERMINATIONS GRANTED  
 MARCH 1, 2015 THRU SEPTEMBER 30, 2015**

**03/03/2015**

20150580 .....	G	FMR LLC; The Guardian Life Insurance Company of America; FMR LLC.
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**03/06/2015**

20150597 .....	G	Accenture plc; Robert E LaRose Revocable Trust; Accenture plc.
20150614 .....	G	Hitachi Ltd.; Pentaho Corporation; Hitachi Ltd.
20150628 .....	G	Healthstream, Inc.; Dan Littrell; Healthstream, Inc.
20150637 .....	G	Elliott International Limited; Informatica Corporation; Elliott International Limited.
20150638 .....	G	3M Company; Ivera Medical Corporation; 3M Company.
20150639 .....	G	Elliott Associates, L.P.; Informatica Corporation; Elliott Associates, L.P.
20150648 .....	G	Fir Tree Value Master Fund, L.P.; CDK Global, Inc.; Fir Tree Value Master Fund, L.P.
20150651 .....	G	Harbour Group Investments VI, L.P.; Audax Private Equity Fund III, L.P.; Harbour Group Investments VI, L.P.
20150655 .....	G	Berwind Corporation; Windjammer Senior Equity Fund III, L.P.; Berwind Corporation.

2015), available at [https://www.ftc.gov/system/files/documents/public\\_statements/735411/150813\\_section5speech.pdf](https://www.ftc.gov/system/files/documents/public_statements/735411/150813_section5speech.pdf).

<sup>6</sup> See, e.g., *In re North Carolina Bd. of Dental Examiners*, 152 F.T.C. 640, 668 (2011) (noting that inherently suspect conduct is such that be “reasonably characterized as ‘giv[ing] rise to an intuitively obviously inference of anticompetitive effect.’” (citation omitted)).

<sup>7</sup> See, e.g., *In re Realcomp II, Ltd.*, 148 F.T.C. \_\_\_, No. 9320, 2009 FTC LEXIS 250 at \*51 (Oct. 30, 2009) (Comm’n Op.) (explaining that if conduct is “inherently suspect” in nature, and there are no cognizable procompetitive justifications, the

Commission can condemn it “without proof of market power or actual effects”).

<sup>8</sup> See, e.g., *In re Valassis Commc’ns, Inc.*, 141 F.T.C. 247 (2006); *In re Stone Container*, 125 F.T.C. 853 (1998); *In re Precision Moulding*, 122 F.T.C. 104 (1996). See also *In re McWane, Inc.*, Docket No. 9351, *Opinion of the Commission on Motions for Summary Decision* at 20–21 (F.T.C. Aug. 9, 2012) (“an invitation to collude is ‘the quintessential example of the kind of conduct that should be . . . challenged as a violation of Section 5’”) (citing the Statement of Chairman Leibowitz and Commissioners Kovacic and Rosch, *In re U-Haul Int’l, Inc.*, 150 F.T.C. 1, 53 (2010)). This conclusion

Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination—on the dates indicated—of the waiting period provided by law and the premerger notification rules. The listing for each transaction includes the transaction number and the parties to the transaction. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.

has been endorsed by leading antitrust scholars. See P. Areeda & H. Hovenkamp, VI ANTITRUST LAW ¶ 1419 (2003); Stephen Calkins, *Counterpoint: The Legal Foundation of the Commission’s Use of Section 5 to Challenge Invitations to Collude is Secure*, ANTITRUST Spring 2000, at 69. In a case brought under a state’s version of Section 5, the First Circuit expressed support for the Commission’s application of Section 5 to invitations to collude. *Liu v. Amerco*, 677 F.3d 489 (1st Cir. 2012).

<sup>9</sup> *In re Valassis Comm’c, Inc.*, 141 F.T.C. 247, 283 (2006) (Analysis of Agreement Containing Consent Order to Aid Public Comment).