

THIRD SUPPLEMENT TO MEMORANDUM 2025-42

**Antitrust Law: Status Update (Mergers Public Comment)**

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This supplement presents a public comment received by the Commission related to Memorandum [2025-42](#).<sup>1</sup> The public comment is attached as an Exhibit to this supplement.

<b><u>Exhibit</u></b>	<b><u>Exhibit page</u></b>
<b>U.S. Chamber of Commerce coalition (11/21/25).....</b>	<b>1</b>

As with prior memoranda, a link to each commentator is below.

[U.S. Chamber of Commerce](#), [ACT The App Association](#), [American Coatings Association](#), [American Council of Life Insurers](#), [American Investment Council](#), [Associated Industries of Massachusetts](#), [Association of Washington Business](#), [Biotechnology Innovation Organization \(BIO\)](#), [Computer & Communications Industry Association](#), [Connecticut Business and Industry Association](#), [Consumer Brands Association](#), [CTIA - The Wireless Association](#), [Engine](#), [Illinois Chamber of Commerce](#), [Information Technology Industry Council \(ITI\)](#), [International Franchise Association](#), [Metals Service Center Institute](#), [Michigan Chamber of Commerce](#), [Motion Picture Association](#), [NACS: Advancing Convenience & Fuel Retailing](#), [National Association of Manufacturers](#), [National Retail Federation](#), [National Venture Capital Association \(NVCA\)](#), [NetChoice](#), [New Jersey Chamber of Commerce](#), [Oregon Business & Industry](#), [Pennsylvania Chamber of Business and Industry](#), [PhRMA](#), [Retail Industry Leaders Association](#), [Software & Information Industry Association \(SIIA\)](#), [The Business Council of New York State, Inc.](#), [U.S. Telecom Association](#)

This comment was submitted by Sean Knox, Senior Vice President of International Regulatory Affairs & Antitrust, Center for Global Regulatory Cooperation, Center for Competition & Market Regulation, and Global Initiative on Health and the Economy for the U.S. Chamber of Commerce and its coalition partners listed above. According to its

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<sup>1</sup> Any California Law Revision Commission document referred to in this memorandum can be obtained from the Commission. Recent materials can be downloaded from the Commission's website ([www.clrc.ca.gov](http://www.clrc.ca.gov)). Other materials can be obtained by contacting the Commission's staff, through the website or otherwise. The Commission welcomes written comments at any time during its study process.

Any comments received will be a part of the public record and may be considered at a public meeting. However, comments that are received less than five business days prior to a Commission meeting may be presented without staff analysis.

website:

The Chamber of Commerce of the United States is the world's largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world's challenges, to the emerging and fast-growing industries that are shaping the future. For all of the people across the business we represent, the U.S. Chamber of Commerce is a trusted advocate, partner, and network, helping them improve society and people's lives.

## PUBLIC COMMENT

The U.S. Chamber of Commerce coalition writes in opposition to establishing a different legal standard for mergers from federal law because they are concerned this will create a patchwork of state laws, making compliance difficult for businesses operating in multiple states. The coalition writes:

We urge the California Law Revision Commission to consider the potential negative consequences of establishing a divergent legal standard for merger review. We recommend instead that California continue to rely on the well-established federal legal framework, which the California attorney general can enforce, and which has proven effective in balancing the need for competition with the benefits of economic growth and innovation.<sup>2</sup>

Respectfully submitted,

Sarah Huchel  
Chief Deputy Director

Sharon Reilly  
Executive Director

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<sup>2</sup> EX 1.

November 21, 2025

California Law Revision Commission  
c/o Legislative Counsel Bureau  
925 L Street, Suite 275  
Sacramento, CA 95814

Dear Members of the California Law Revision Commission:

On behalf of the undersigned organizations representing a broad spectrum of industries and businesses across the United States, we write to express our concerns regarding any potential efforts by California to establish a legal standard for merger review that impedes, contradicts, or otherwise departs from the standard set by federal law. Such a move would risk disrupting national commerce, creating unnecessary regulatory burdens, and undermining the efficiency and predictability that businesses rely upon to operate and grow.

For decades, the federal statutory framework for merger review, as administered by the Department of Justice (DOJ), Federal Trade Commission, and state attorneys general has provided a consistent, transparent, and effective process for evaluating mergers and acquisitions. This legal framework has enabled rigorous competition fostering an environment where businesses can innovate, grow, and contribute to the economic vibrancy of our nation, while ensuring that mergers that could harm consumers are appropriately scrutinized and when necessary, modified or blocked.

Should any state attorney general lack confidence in the federal enforcement approach of a given administration, current federal law allows the state attorney general to independently take enforcement action.

Introducing a separate legal standard for merger review in California law would create significant challenges for businesses operating across state lines. A state-specific law would likely lead to conflicting standards, increased compliance costs, and delays in transactions that are critical to business growth and innovation. Moreover, such a law could deter investment and stifle economic activity, particularly for smaller and mid-sized businesses that lack the resources to navigate multiple regulatory regimes.

We are particularly concerned that a separate California merger law with a divergent legal standard would lead to a patchwork of state-level regulations. This

fragmentation would not only harm businesses but also consumers, who benefit from the efficiencies and innovations that mergers often bring.

We urge the California Law Revision Commission to consider the potential negative consequences of establishing a divergent legal standard for merger review. We recommend instead that California continue to rely on the well-established federal legal framework, which the California attorney general can enforce, and which has proven effective in balancing the need for competition with the benefits of economic growth and innovation.

Thank you for your attention to this important matter. We stand ready to work with the Commission to ensure that California's policies support a competitive national economy.

Sincerely,

ACT | The App Association  
American Coatings Association  
American Council of Life Insurers  
American Investment Council  
Associated Industries of Massachusetts  
Association of Washington Business  
Biotechnology Innovation Organization (BIO)  
Computer & Communications Industry Association  
Connecticut Business and Industry Association  
Consumer Brands Association  
Consumer Technology Association  
CTIA – The Wireless Association  
Engine  
Illinois Chamber of Commerce  
Information Technology Industry Council (ITI)  
International Franchise Association  
Metals Service Center Institute  
Michigan Chamber of Commerce  
Minnesota Chamber of Commerce  
Motion Picture Association  
NACS | Advancing Convenience & Fuel Retailing  
National Association of Manufacturers  
National Retail Federation

National Venture Capital Association (NVCA)  
NetChoice  
New Jersey Chamber of Commerce  
Oregon Business & Industry  
Pennsylvania Chamber of Business and Industry  
PhRMA  
Retail Industry Leaders Association  
Software & Information Industry Association (SIIA)  
The Business Council of New York State, Inc  
U.S. Chamber of Commerce  
U.S. Telecom Association