



SPEECH

Deputy Assistant Attorney General Stephanie A. Greco Delivers Remarks at the 2026 Antitrust Tech Summit

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Remarks as Prepared for Delivery, “Will We See You in Court? Antitrust Enforcement in the Trump Administration”

Thank you. It is a pleasure to be in the Bay Area today — the heart of so much of the innovation that has made America the leader in technological innovation. The Bay Area is home to nearly 100,000 AI-related tech workers — more than any other U.S. city by a wide margin.^[1] Growth in the tech sector has powered the American economy to new heights. New tools, including super intelligence, advance our economy and make better products and services for Americans.

It should be no surprise, then, that healthy competition in the tech sector is important to this Administration. We have ongoing litigation against Apple related to its anticompetitive conduct in the smartphone market, we are defending our victory in Google Search at the D.C. Circuit, and just last month a district court ordered substantial relief in our Google Ad Tech case.^[2]

Of course, this administration is laser-focused on delivering affordability to the American people in *all* sectors. Across the executive branch, agencies are working to drive down prices by reducing unnecessary burdens on businesses and fostering competitive markets. Particular areas of focus for the Antitrust Division include healthcare, housing, food, and

higher education. When you look at the average American's budget, upwards of 65% of it is spent on healthcare, housing, and food.

And for those Americans who have kids in college or are preparing for their children to go to college, the cost of higher education is extraordinary and is on an unsustainable trajectory.

At the Antitrust Division, I have the privilege and responsibility to work on many of the nation's most challenging contested competition matters. Competitive markets help increase quality and drive down prices, which is why the Division is playing an important role in advancing the President's affordability agenda.

Today, I want to talk about how I approach my role as a law enforcer and the ways in which the excellent attorneys, economists, and staff at the Antitrust Division carry out our shared mission of protecting competition in every corner of the economy.

Core principles of antitrust enforcement

Let's start with the law. Congress passed the Sherman Act 136 years ago; and passed the Clayton Act 111 years ago. And thankfully, over time, businesses have developed compliance programs to avoid running afoul of those laws. Most deals that come before us are lawful; and most businesses are complying with the antitrust laws.

However, as law enforcers, we have the obligation to investigate conduct and deals to ensure that the economy is operating competitively. And we follow the facts and the law where they lead us.

At the same time, we realize that our investigations can be a "tax" on businesses — small and large — so we approach all of our matters with care and diligence to avoid unnecessary or over-broad inquiries.

Unlike the previous administration, we do not begin our analysis with a bias against dealing making. Mergers and acquisitions typically create value, not only for shareholders but also for the economy as a whole.

But this does not mean all deals are procompetitive. During the course of our investigation, if we determine that a deal is unlawful and is likely to drive up prices or degrade quality, we are going to act.

Even though every administration settles antitrust matters, we have been criticized for having a substantive preference for settling matters. Those criticisms overlook the realities of being an antitrust enforcer. Indeed, one of the most significant criticisms of the prior administration was its reluctance to engage in meaningful settlement discussions, even where parties were prepared to offer remedies to address competitive concerns. A myopic focus on litigating cases is not ideologically pure, it is strategically naïve.

Every case involves some degree of litigation risk. We almost never have perfect facts in court, and we can never fully predict how a "battle of the experts" will play out. We also have

a finite number of trial attorneys and if we allocate their time to a certain matter, then we must make choices about which matters to prioritize.

The remedies we obtain through settlement can be as good, or even better, than what we might obtain after trial. And when we settle cases, we dramatically increase the speed at which we deliver relief to the American people. Litigating is not a quick and easy process, and that often means that the underlying conduct continues unabated while the courts wrestle with the issues. Antitrust litigation is notorious for taking years to get to trial, and appeals can often take even longer.

We believe there is an urgency to addressing antitrust violations efficiently so that we can get immediate results for American consumers.

There is nothing unusual about our approach. But unlike the prior administration which demonstrated an unwillingness to seriously consider negotiated resolutions, we recognize that effective enforcement does not require litigation for litigation's sake. And while we may have differences in how we balance the equities I just described when compared to our predecessors, our decisions continue to be animated by our unwavering commitment to competition and affordability.

And our results speak for themselves.

In the past year, my colleagues in the Division's civil program achieved strong settlements that put an end to anticompetitive conduct in important areas of the economy that touch Americans deeply — including for groceries such as meat^[3] and eggs,^[4] rental housing,^[5] and hospitals,^[6] among others. The Division also entered into settlements that resolved the anticompetitive aspects of transactions in electricity,^[7] packaged ice,^[8] concrete,^[9] asphalt,^[10] and heavy equipment.^[11] A few of those settlements followed lengthy pre-trial litigation, but more were achieved through consent decrees filed alongside the complaints.

From our perspective, a settlement at the outset of a case is the ideal result. When the Division achieves a great result for American consumers, with the immediacy and certainty of a negotiated settlement, those consumers benefit immediately — much better than benefiting years from now.

In merger cases involving divestitures, consumers also benefit immediately from the important *procompetitive* aspects of the deal. This circles back to one of the bedrock principles: We believe mergers and acquisitions are, more often than not, good for the economy and good for consumers.

When we follow our duty under the HSR Act to review a proposed transaction,^[12] and we identify an anticompetitive aspect of an otherwise procompetitive transaction, we do not view that as an excuse to try to block the entire deal simply because the law would permit it.

We look for remedies that will preserve the benefits of the transaction to consumers and competition while excising the harmful parts.

When litigation becomes necessary

Although negotiated resolutions have many benefits, we know that our ability to achieve settlements that do right by the American people depends on our ability to pursue justice in the courts. If necessary, we will litigate.

I am proud that the Division has a deep bench of talented trial lawyers, who are truly formidable in the courtroom, from the most junior to the most senior. Indeed, we are in the process of expanding our litigation program by hiring a new cohort of senior litigation counsel — the lawyers who bring substantial trial experience from both sides of the “v.” to lead the rest of our incredibly talented trial attorneys in court.

I interviewed candidates for these coveted senior litigator positions just last week and will be proud to welcome many of those candidates to the Antitrust Division soon. If your clients engage in anticompetitive conduct or transactions, they will be happy to see you in court. So will I.

To demonstrate this, take a corporate acquisition that the parties abandoned this summer due to the Department of Justice’s resolve. In December 2025, TransDigm, a defense and aerospace contractor, agreed to purchase Stellantis Systems, a company that manufactures industrial and defense components.^[13] A capable team of lawyers and economists conducted a thorough investigation. In that investigation, we worked closely with the Department of War, a key customer of the parties.

That investigation concluded that the transaction would harm competition, including for components used in Navy destroyers and Air Force fighter jets. A transaction that would cause harm to competition and to taxpayers was bad enough, but one that would increase the risks faced by the sailors and airmen who put themselves in harm’s way in the Nation’s service was intolerable.

We didn’t start by saying “no” although — spoiler alert — that’s where we ended up.^[14] Our team and I met with the parties to discuss our concerns and the types of remedies that would alleviate those concerns. TransDigm was unwilling to resolve the serious concerns we had about how the deal would harm competition.

So, on a Friday in July, I made a call to TransDigm to tell them the Justice Department was about to file suit to block the transaction.

Just as our team was preparing to load the complaint into the court’s filing system, TransDigm informed us they were abandoning the deal. Transdigm’s reaction was telling; they knew their deal would get blocked — so much so that they didn’t even wait to read the allegations in our complaint before abandoning.

If you bring us anticompetitive deals like TransDigm did, expect the same results.

As a proud leader of litigators, I just have to brag about my team. It was a great complaint. And it was minutes away from being filed.

But I am even more proud of the entire Justice Department team for demonstrating so convincingly that we were ready to stop an anticompetitive transaction. And I believe, had we litigated, we would have won.

Although we never made it to court, we still achieved our mission in that case of protecting not just competition, but taxpayers and warfighters.

Engagement with the Antitrust Division

Now, the lawyers in the room may be wondering how to avoid that happening to your deals and clients when you are before the Department of Justice. As I said, litigation to block a deal is not a decision that we make lightly.

But for deals that may pose challenging issues, engagement with the Antitrust Division is critical. I have some thoughts for how to make that engagement constructive.

First, you should know that this Antitrust Division believes at our core in being open and upfront with the parties before us. We are part of the most transparent Administration in history. We do not hide the ball — we share our concerns when we have them, and we react to parties' proposals.

In exchange, though, we expect candor and square dealing from parties. If your clients misrepresent the facts, we will find out — and it will not help them, or you.

Take one counter-example of how to advocate to the Justice Department. In a recent matter, a party brought in its executives to tell a great story about the party's rationale for a transaction. But when the team went to the documents to confirm the executives' stated rationale, they found documents from the executive team directly contradicting what they said to us.

Spinning the deal rationale undermines your credibility and hurts your clients.

There are many exceptional lawyers who regularly practice before the Antitrust Division. Some are in this room today. We expect lawyers to advocate zealously, but also responsibly, for their clients. And we expect lawyers to emphasize the importance of honesty to their clients whenever they engage with us directly — and not just when they are under oath.

On the other hand, we have had many recent experiences where parties and their counsel have worked honestly and constructively with us to achieve fair results that safeguard competition.

Second, parties should be prepared early on to discuss resolutions that will address our potential concerns. Perhaps at times in the past, it has been considered better to wait to the end of a second request waiting period to address potential remedies. But, in the spirit of transparency, we find it can be constructive to start discussing remedies earlier in an investigation when there is an identifiable resolution.

The potential result is a process that leads to a remedy that protects competition, allows the procompetitive aspects of a deal to go forward quickly, with less burden to the companies involved. That is a potential big win not only for your clients, but also for consumers.

Third, the arguments that are most persuasive to the Antitrust Division remain antitrust based arguments. It's not within the jurisdiction of the Antitrust Division to set industrial policy. It is also not our job to assess regulatory concerns specific to particular industries or that fall outside of the antitrust laws, such as foreign investment review.

Fourth, as always, the strongest advocacy is backed up by timely, credible, and material supporting information. We want to see ordinary course documents and data that are aligned with the arguments you are putting in front of us.

Although there is a special place in my heart for antitrust lawyers and economists, there is no such thing as a "license to practice antitrust." We care about the quality and accuracy of the material information before us, not who brings it to our attention.

You will serve your clients well by helping our team to understand the facts of how competition works in their industries.

In most circumstances, that will likely allow us to resolve any concerns, or reach a resolution that will protect competition through agreed remedies. And in that happy circumstance, consumers will benefit from the competition-enhancing parts of your deals.

Thank you.

[1] CBRE, Scoring Tech Talent 2026 (Aug. 18, 2026), <https://www.cbre.com/insights/books/scoring-tech-talent-2026>.

[2] Press Release (Sept. 16, 2026), Department of Justice Again Wins Substantial Relief Against Google, <https://www.justice.gov/opa/pr/departments-justice-again-wins-substantial-relief-against-google>.

[3] Press Release (May 7, 2026), Justice Department Requires Agri Stats to End Exchange of Competitively Sensitive Information Among Nation's Largest Meat Processors that Suppressed Competition and Increased Prices for Decades, <https://www.justice.gov/opa/pr/justice-department-requires-agri-stats-end-exchange-competitively-sensitive-information>.

[4] Press Release (June 30, 2026), Justice Department Requires Egg Producers to End Coordinated Benchmark Manipulation that Artificially Inflated Prices Across the Country, <https://www.justice.gov/opa/pr/justice-department-requires-egg-producers-end-coordinated-benchmark-manipulation>.

[5] E.g., Press Release (Nov. 24, 2025), Justice Department Requires RealPage to End the Sharing of Competitively Sensitive Information and Alignment of Pricing Among Competitors, <https://www.justice.gov/opa/pr/justice-department-requires-realpage-end-sharing-competitively-sensitive-information-and>.

[6] Press Release (June 16, 2026), Justice Department Requires OhioHealth to Stop Using Anticompetitive Healthcare Contract Terms That Raise Costs for Ohio Patients, <https://www.justice.gov/opa/pr/justice-department-requires-ohiohealth-stop-using-anticompetitive-healthcare-contract-terms>.

[7] Press Release (Dec. 5, 2025), Justice Department Requires Divestitures to Proceed with Constellation's Proposed \$26.6 Billion Acquisition of Calpine, <https://www.justice.gov/opa/pr/justice-department-requires-divestitures-proceed-constellations-proposed-266-billion>.

[8] Press Release (Jan. 30, 2026), Justice Department Requires Reddy Ice to Divest Assets to Proceed with Proposed Acquisition of Arctic Glacier, <https://www.justice.gov/opa/pr/justice-department-requires-reddy-ice-divest-assets-proceed-proposed-acquisition-arctic>.

[9] Press Release (May 21, 2026), Justice Department Requires Taiheiyo Cement Corporation and CalPortland Company to Divest Assets to Proceed with Acquisition of Ready-Mix Concrete Assets from Vulcan Materials Company, <https://www.justice.gov/opa/pr/justice-department-requires-taiheiyo-cement-corporation-and-calportland-company-divest>.

[10] Press Release (Aug. 7, 2026), Justice Department Partners with Tennessee Attorney General to Preserve Competition for Asphalt in Western Tennessee, <https://www.justice.gov/opa/pr/justice-department-partners-tennessee-attorney-general-preserve-competition-asphalt-western>.

[11] Press Release (Jan. 29, 2026), Justice Department Requires Columbus McKinnon to Divest Assets to Proceed with Acquisition of Kito Crosby, <https://www.justice.gov/opa/pr/justice-department-requires-columbus-mckinnon-divest-assets-proceed-acquisition-kito-crosby>.

[12] 15 U.S.C. § 18a.

[13] TransDigm Press Release (Dec. 31, 2025), TransDigm Announces Acquisition of Stellant Systems, Inc., <https://transdigmgroupinc.gcs-web.com/news-releases/news-release-details/transdigm-announces-acquisition-stellant-systems-inc>.

[14] Press Release (July 13, 2026), TransDigm Abandons Proposed Acquisition of Stellant Systems in Response to Justice Department's Decision to Block Transaction, <https://www.justice.gov/opa/pr/transdigm-abandons-proposed-acquisition-stellant-systems-response-justice-departments>.

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PRESS RELEASE

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