



NEWSLETTER KEY TRENDS IN ANTITRUST ENFORCEMENT

COMPETITION
2ND HALF OF 2025

CESCON BARRIEU



THE LEGAL INTELLIGENCE CENTER

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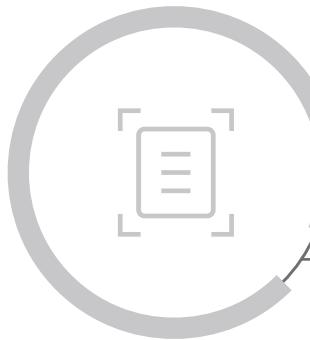
CADE AND TECH

CADE AND THE JUDICIARY

GENERAL NUMBERS

CADE | 2025

MERGER FILINGS¹



Mergers filed with CADE

846

Fast-track Procedure

795

Non-fast-track Procedure

51

↗ +21%

increase in transactions submitted compared to the same period in 2024

698

Non-fast-track Procedure approved without restrictions

40

Non-fast-track Procedure approved with restrictions

8

Merger filings rejected²

0

Merger filings dismissed³ due to lack of information

3

↳ **2** Non-Fast Track

Merger filings dismissed⁴ (non-mandatory notifications)

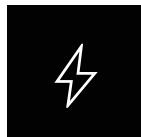
18

↳ **1** Non-Fast Track

MAIN SECTORS INVOLVED



MANUFACTURING INDUSTRY



ENERGY



TRADE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES

ANALYSIS TIME⁵

Fast-track Procedure
16.56 days



18%

decrease in the average analysis time for fast-track Merger filings compared to the same period in 2024 (20.2 days)

Non-fast-track Procedure
60.41 days



40%

decrease in the average analysis time for non-fast-track Merger filings compared to the same period in 2024 (102 days)

¹Internal survey based on Merger filings with approval opinions published in the Federal Official Gazette from January 1, 2025, to December 12, 2025. The figures are subject to updates based on official data from the authority, including those of a confidential and internal nature from CADE. Reference date: December 31, 2025. Only public proceedings are listed and accounted for.

²Information extracted based on official information obtained through the CADE em Números platform. Reference date: December 31, 2025.

³Information extracted based on official information obtained through the CADE em Números platform. Reference date: December 31, 2025.

⁴Information extracted based on official information obtained through the CADE em Números platform. Reference date: December 31, 2025.

⁵Data obtained through internal survey. Reference date: December 31, 2025.

☒ ANTICOMPETITIVE PRACTICES⁶

☒ INITIATED BY THE GENERAL SUPERINTENDENCE OF CADE (SG)

16 PREPARATORY PROCEDURES

12 ADMINISTRATIVE INQUIRIES

18 ADMINISTRATIVE PROCEEDINGS

☒ SETTLEMENTS AGREEMENTS APPROVED BY CADE'S TRIBUNAL

73⁷

\$ FUNDS COLLECTED

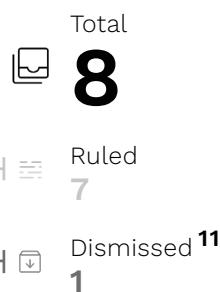
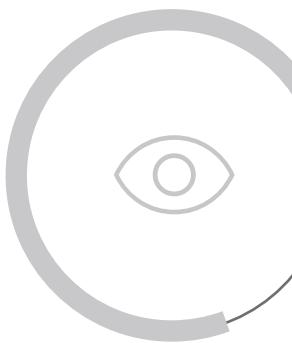
BRL 367 MILLION⁸

Total collected from fines and settlements

☒ ADMINISTRATIVE PROCEEDINGS JUDGED⁹



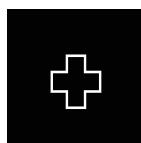
☒ GUN JUMPING INVESTIGATIONS¹⁰



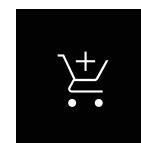
MAIN SECTORS INVOLVED



AUTOMOTIVE



HEALTH



WHOLESALE AND SELF-SERVICE RETAIL

⁶ Internal survey based on publications in the Federal Official Gazette and public research in [SEI](#), considering the proceedings initiated between 01/01/2025 and 12/10/2025. The figures are subject to updates based on official data from the authority, including those of a confidential and internal nature from CADE. Reference date: December 31, 2025.

⁷ Survey based on official data obtained through CADE in Numbers. Reference date: December 31, 2025.

⁸ Survey based on official data Survey based on official data obtained through CADE in Numbers. Reference date: December 31, 2025.

⁹ Data obtained through internal survey. Reference date: December 31, 2025.

¹⁰Data obtained through internal survey. Reference date: December 31, 2025.

¹¹Data obtained through internal survey. Reference date: December 31, 2025.

TRENDS IN CADE'S TRIBUNAL

ANTICOMPETITIVE PRACTICES

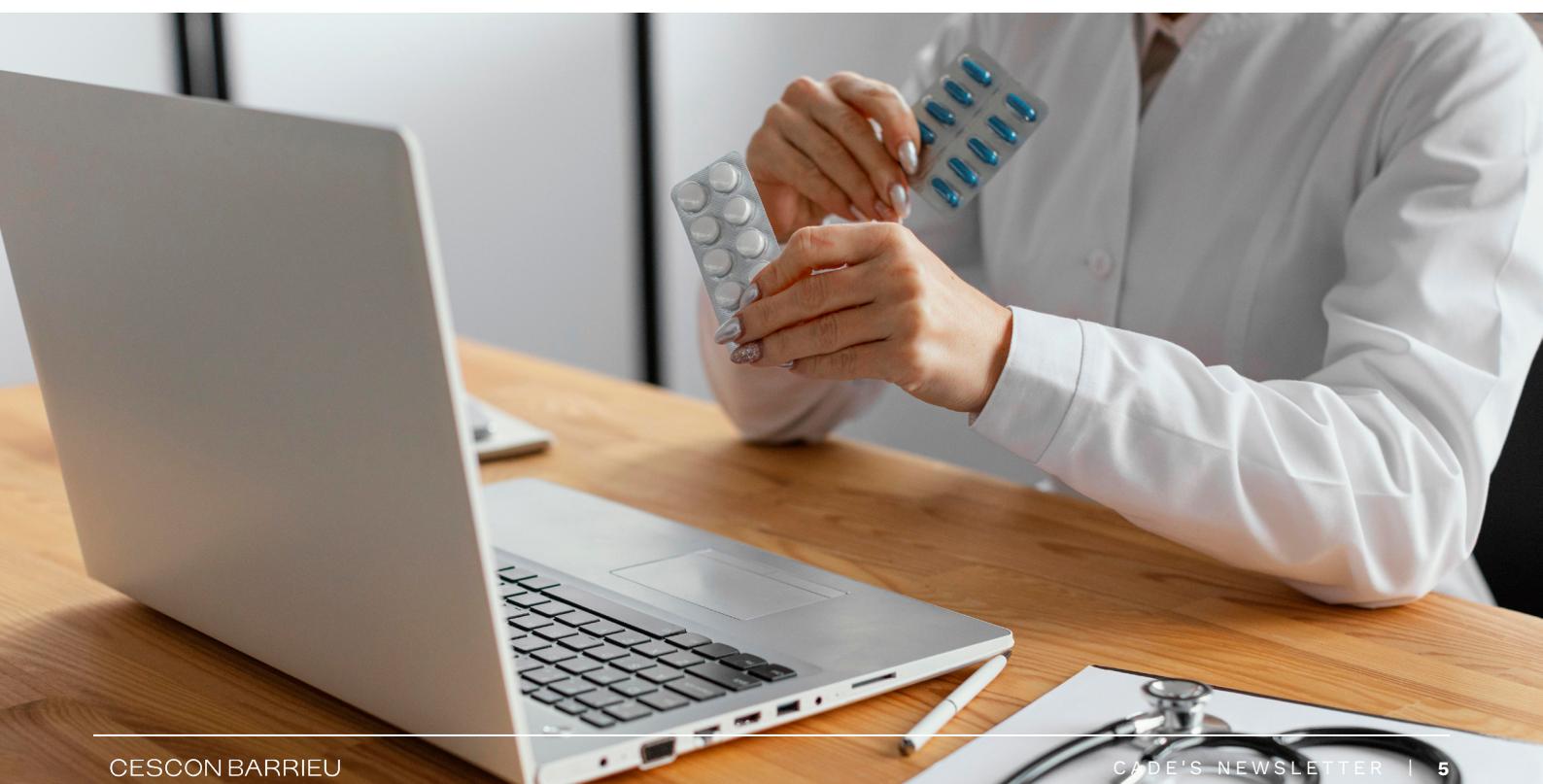
⊕ **Hospital Union convicted by CADE for inducing Uniform Pricing in Medical Supplies reimbursement¹²**

On August 6, 2025, CADE's Tribunal convicted the Hospital Union of Mato Grosso do Sul (Sindhesul) for inducing uniform commercial conduct among its members, imposing a fine of BRL353,100.

The investigation, initiated following a communication from the Federal Prosecutor's Office in São Paulo, identified the use of reference tables with inflated values—such as the **Brasíndice Pharmaceutical Guide** and the **Simpro Table**—for the reimbursement of medicines and hospital supplies. CADE concluded that Sindhesul, by making contract templates available on its website containing price recommendations based on these tables, influenced the conduct of its members.

The Tribunal rejected Sindhesul's "countervailing power" defense and, in addition to the fine, imposed ancillary obligations requiring the union to remove references to the pricing practices from its materials and prohibiting future guidance that encourages the adoption of fixed prices.

¹²Administrative Proceeding No. 08700.001180/2015-56. Complainant: Federal Public Prosecutor's Office. Respondents: Brasíndice and Simpro.



Rumo-All convicted for abuse of dominance in rail transport; fine set at BRL 20.1 million¹³

On September 3, 2025, CADE's Tribunal concluded an administrative proceeding initiated following a complaint by Agrovia against Rumo Logística and América Latina Logística, alleging abuse of dominance in rail transport. The investigation, which began in 2016, found that Rumo had unjustifiably closed the Santa Adélia (SP) railway yard, an essential facility for the transport of sugar to the Port of Santos, thereby restricting competitors' access to the railway network.

Following the annulment of a previous decision by the Federal Regional Court of the 1st Region, CADE reaffirmed Rumo's conviction in a new trial and revised the applicable penalty. A settlement agreement submitted by the company was approved, setting the fine at BRL 20.1 million, calculated based on the company's revenue from sugar rail transportation on the Malha Paulista network, with the possibility of a reduction to BRL 18.1 million upon the withdrawal of legal actions and payment in cash.

The Tribunal also upheld the behavioral remedies, requiring Rumo to ensure equal and non-discriminatory access to the Malha Paulista network. The company must also disclose the decision on its official platforms, under penalty of a daily fine of BRL 200,000 for non-compliance.

CADE condemns union for price uniformity in fuel transportation in Minas Gerais¹⁴

On September 17, 2025, the Tribunal of CADE convicted the Fuel Transport Companies Union of Minas Gerais (Sindtanque/MG) for influencing the adoption of uniform commercial conduct in the fuel road transportation market in the state of Minas Gerais. The case, initiated in 2019, investigated practices involving the imposition of price adjustments and the elimination of individual negotiations between transporters and their customers, particularly during the 2015–2016 period.

The Tribunal concluded that the union imposed linear price increases, organized mobilizations to pressure distributors, and misused union prerogatives to standardize prices, including through blockades and communications demanding increases. The recurrence of Sindtanque/MG, already convicted by CADE in 2014 for similar practices, was also highlighted.

Unanimously, CADE imposed a total fine of BRL 1.86 million, prohibited the exercise of commercial activities for five years, and ordered that the decision be sent to the State and Federal Public Prosecutor's Offices of Minas Gerais for potential measures to compensate affected parties.

¹³Administrative Proceeding No. 08700.005778/2016-03. Complainant: Agrovia S.A. Respondents: Rumo Logística Operadora Multimodal and América Latina Logística S.A.

¹⁴Administrative Proceeding No. 08700.000211/2015-51. Complainant: Sindicom. Respondents: Sindtanque/MG, Irani da Silva Gomes, and Ailton da Silva Gomes.

Electricity meter cartel convicted by CADE; fines total BRL 73 million¹⁵

On December 10, 2025, CADE's Tribunal unanimously convicted companies in the electricity meter market and 11 individuals for cartel formation, imposing fines totaling approximately BRL 73 million. The decision recognized typical hardcore cartel practices, including price fixing in bids, market division and monitoring, exchange of competitively sensitive information, and cover bidding, with impacts on public and private contracts nationwide.

The investigation revealed that the cartel operated between 2005 and 2014, with peak activity between 2011 and 2013, when participants predetermined bid winners, aligned prices, and established compensation mechanisms. The case originated from a Leniency Agreement signed in 2014 and involved six Settlement Agreements, along with evidence including emails, messages, and call records between competitors.

The Reporting Commissioner highlighted the high degree of organization and institutionalization of the cartel. The Tribunal also dismissed the case against some respondents due to insufficient evidence, suspended the trial of those who signed Settlement Agreements before the decision, and dismissed the action against an individual acquitted in criminal proceedings, based on the principle of mitigated independence between criminal and administrative proceedings.

CADE dismissed the investigation into Redecard's commercial policy due to lack of relevant anti-competitive effects¹⁶

On December 10, 2025, CADE Tribunal unanimously dismissed an investigation into a commercial policy by Redecard, which reduced the payment term for merchants from D+30 to D+2, with fee exemption conditional on having a bank account with Itaú and annual revenue of up to BRL 30 million. The measure raised questions about possible illegal tying.

The Tribunal concluded that the conduct did not generate significant anticompetitive effects: the policy was in effect for only seven months, affected a limited portion of the market, resulted in less than 3% migration to Itaú, did not exclude competitors, and had a market foreclosure potential of less than 10%. Based on these findings, the case was dismissed.

¹⁵Administrative Proceeding No. 08700.008413/2014-60. Reference date 12/11/2025.

¹⁶Administrative Proceeding No. 08700.002066/2019-77. Applicants: Itaú and Redecard. Reference date December 12, 2025.

CADE approves Settlement Agreement with Rinnai in investigation into vertical practices in the gas heater market¹⁷

On December 10, 2025, at its 259th Ordinary Judgment Session, the CADE's Tribunal unanimously approved the Settlement Agreement signed with Rinnai, on administrative proceedings initiated by the SG to investigate possible anti-competitive practices in the gas water heater market.

According to the investigation, Rinnai Brasil allegedly abused its dominant position by setting minimum prices to be advertised, producing Minimum Advertised Price (MAP) effects in physical markets and, in practice, Resale Price Maintenance (RPM) effects in digital markets.

The case was assigned to Commissioner José Levi in September 2024. In June 2025, the defendant expressed interest in entering into a Settlement Agreement, initiating negotiations that lasted until November, when the final proposal was submitted to CADE's Tribunal for consideration.

Under the agreement, Rinnai undertook to cease the practice under investigation, implement compliance measures aimed at preventing further competition violations, and pay a monetary contribution to the Diffuse Rights Defense Fund (FDD) of BRL 11,215,319.30, to be paid in a single installment within 180 days of publication in the Federal Official Gazette.

¹⁷ As of the closing of this Newsletter, the case files had not been available.



MERGERS

CADE approves Petz–Cobasi merger with restrictions¹⁸

On December 10, 2025, at its 259th Ordinary Judgment Session, the CADE Tribunal approved, with restrictions, the merger of Petz and Cobasi, creating the largest network of pet products and services in Brazil. The cleared transaction will be implemented through the acquisition of Petz's shares by Cobasi. Upon completion of the transaction, the current shareholders of Petz and Cobasi will hold 52.6% and 47.4% of the new company, respectively, with Petz becoming a wholly-owned subsidiary of Cobasi.

The approval was conditional on the execution of a Merger Control Agreement, which provides for the divestiture of 26 stores in the state of São Paulo — equivalent to 3.3% of the companies' combined revenue in the last 12 months — in addition to behavioral commitments, the content of which was not disclosed. The ruling was preceded by a public hearing, in which CADE's Tribunal heard from industry representatives.

The decision diverged from the recommendation of the General Superintendence of CADE, which had proposed approval without restrictions on the grounds that the market is highly competitive, characterized by low barriers to entry and significant competitive pressure from marketplaces and independent chains. The Tribunal, however, emphasized the size of the combined entity, the high levels of concentration observed in several local markets, and the fact that brick-and-mortar retail and online sales cannot, at present, be regarded as fully substitutable or as belonging to the same relevant market.

Gustavo Augusto Freitas de Lima, President of CADE, noted that the interest already expressed by potential buyers in the stores subject to divestiture provided greater certainty regarding the effectiveness of the remedies and supported approval of the transaction. The Tribunal rejected arguments that the merger would create a group “30 times larger than the third-largest competitor” or that the proposed divestitures would be ineffective, concluding instead that the combination of structural and behavioral remedies would be sufficient to mitigate competitive risks.

Commissioner José Levi Mello do Amaral stated that, although the transaction raises competitive concerns, the remedies package ensures a more favorable competitive outcome than the pre-merger scenario, subject to continuous monitoring by the authority. Following approval, Petz and Cobasi will jointly operate more than 480 stores across nearly 20 states, in addition to digital platforms and veterinary and aesthetic services, reinforcing CADE's role in overseeing the competitive effects of consolidation in a rapidly expanding market.

¹⁸ Merger No. 08700.009264/2024-29. Applicants: Cobasi Comércio de Produtos Básicos e Industrializados S.A. and Pet Center Comércio e Participações S.A.

CADE clears Ultragaz–SHV joint venture unconditionally¹⁹

On August 20, 2025, the Tribunal of CADE unanimously approved, without restrictions, the joint venture between Ultragaz and Supergasbrás (SHV) for the development of an LPG port terminal at the Port of Pecém. The decision dismissed an appeal filed by Nacional Gás, which alleged a risk of market foreclosure arising from an exclusivity clause, concluding that there is no absolute restriction on third-party access to the terminal.

The Reporting Commissioner acknowledged that the Pecém Terminal constitutes an essential facility, particularly in light of the planned closure of the Port of Mucuripe, which is expected to render it the only infrastructure authorized to receive LPG in the state of Ceará. Nevertheless, the Commissioner concluded that the imposition of competitive remedies was unnecessary, given the existence of sector-specific regulation—most notably ANP Resolution No. 881/2023—as well as the oversight exercised by ANTAQ, both of which ensure non-discriminatory access to port terminals.

Although formally approved without restrictions, the clearance was expressly based on key assumptions put forward by the applicants, including the prohibition of captive exploitation of the terminal, the guarantee of equal and transparent access for third parties, the adoption of independent governance for the terminal operator, and the implementation of antitrust compliance protocols to prevent the exchange of competitively sensitive information. The Tribunal further emphasized that any breach of these premises could give rise to a review of the approval pursuant to Article 91 of Law No. 12,529/2011.

CADE approves transaction between Wickbold and Bimbo with restrictions²⁰

On September 17, 2025, at the 254th Ordinary Judgment Session, with negotiation of remedies, the CADE Tribunal approved the transaction involving the acquisition of Wickbold by Bimbo.

In May 2025, CADE's General Superintendence (SG) had identified potential competition concerns in certain products in the industrialized bread segment, especially grain breads and tortillas, both nationally and regionally. Based on this analysis, it challenged the transaction before the CADE Tribunal, recommending the imposition of structural remedies to mitigate the risks arising from high concentration in the relevant markets.

The Tribunal understood that the transaction would raise competition concerns in some categories of industrialized bread, especially healthy breads, characterized by high levels of concentration. In this context, the Commissioner proposed, together with the applicants, the conclusion of a Merger Control Agreement, which included: (i) divestiture of the "Tá Pronto!" and "Nutrella" brands, due to insufficient competition in the market; (ii) prohibition on reacquiring these brands for 10 years; (iii) appointment of a Trustee to monitor compliance with the divestiture and maintenance of product quality during the transition period.

¹⁹ Merger No. 08700.009854/2024-51. Applicants: Companhia Ultragaz S.A. and Supergasbras Energia Ltda. Third Party: Queiroz Participações S.A.

²⁰ Merger No. 08700.009090/2024-02. Applicants: Bimbo do Brasil Ltda. and Wickbold & Nosso Pão Indústrias Alimentícias Ltda. Interested Third Party: Pandurata Alimentos Ltda.

CADE approves expansion of network sharing between TIM and Telefonica subject to remedies²¹

On October 22, 2025, CADE's Tribunal analysed the expansion of the wholesale mobile network sharing agreement (RAN sharing) between TIM and Telefônica Brasil, originally approved in 2020, to include new municipalities. The NEO Association raised competition concerns, arguing that the measure could increase concentration and reduce rivalry, particularly following the acquisition of Oi Móvel.

The operators argued that the agreement is essentially technical in nature, involves legacy technologies (2G, 3G, and 4G), and seeks efficiency gains in locations with low economic attractiveness, without prejudice to competitive autonomy or third-party access. Reporting Commissioner Diogo Thomson acknowledged the efficiency gains but highlighted risks in more concentrated markets, echoing warnings from ANATEL (Brazil's telecommunications regulator) about possible dependence between operators.

In view of this, CADE unanimously approved the transaction, subject to the execution of a Merger Control Agreement (ACC), which provides, amongst other commitments: a binding 30-month schedule; transparency regarding geographic scope; prohibition on coverage retraction; independent governance to prevent the exchange of competitively sensitive information; and continuous monitoring by CADE, with support from ANATEL.

CADE orders notification of codeshare agreement between Gol and Azul²²

On September 3, 2025, during its 253rd Ordinary Judgment Session, CADE's Tribunal finished a gun jumping investigation related to a codeshare agreement between two airlines, as it did not identify any violation of economic order. However, it determined that the agreement should be notified as a merger filing case (concentration act), even though the criteria were not met, because it understood that there was public interest in its evaluation by the antitrust authority.

The Commissioner, Carlos Jacques, stated that, although codeshare agreements are associative in nature, there was no irregular consummation, since the agreement was for an indefinite term and the obligation to notify would only arise after two years of validity. The case reignited the debate in the Court on the possible revision of the criteria for notification of associative agreements, given the risk of implementing relevant arrangements without prior analysis by CADE.

²¹ Merger No. 08700.006506/2024-22. Applicants: TIM S.A. and Telefônica Brasil S.A.

²² Merger No. 08700.003565/2024-49. Complainant: Cade ex officio. Respondents: Azul Linhas Aéreas Brasileiras S.A. and GOL Linhas Aéreas S.A.

CADE Tribunal maintains approval of Marfrig's merger with BRF with reservation regarding SALIC's voting rights²³

On August 20, 2025, during the 252nd Ordinary Judgment Session, CADE's Tribunal decided, by majority vote, to maintain the unrestricted approval of the merger of BRF by Marfrig, confirming the CADE's General Superintendence's decision. The transaction transforms BRF into a wholly owned subsidiary of Marfrig, which will be renamed MBRF Global Foods Company S.A.

The judgment took place in the context of an appeal filed by Minerva, which alleged competitive risks arising from SALIC's cross-shareholding in Marfrig and Minerva itself, with possible effects of alignment of incentives and interlocking directorates. The rapporteur, President Gustavo Augusto, concluded that the transaction does not raise significant competition concerns, highlighting low market shares or insignificant variations in concentration, in addition to the presence of relevant competitors in the sector.

Nevertheless, CADE's Tribunal approved the transaction with the proviso that the political rights of SALIC and SIIC in the resulting company remain suspended until specific notification and approval by CADE, due to the competitive risk associated with cross-shareholdings. The approval of the transaction prevailed by a majority, with this specific limitation on the voting rights of the funds.

CADE approves Navemazônia's acquisition of WPL in the river fuel transport market²⁴

On November 26, 2025, at its 256th Ordinary Session, CADE's Tribunal approved the acquisition of WPL by Navemazônia in the river fuel transport sector in the Amazon region. The transaction had previously been approved without restrictions by CADE's General Superintendence (SG), which recognized horizontal overlap and vertical integration but concluded that there were no significant competitive risks.

The decision was appealed by Vibra Energia, Petróleo Sabbá, and Ipiranga, which argued for the imposition of remedies. In its ruling, CADE's Tribunal upheld the approval, highlighting the dynamic nature of the market, the growth in demand in the North region, and the lack of economic incentives for market closure, despite high levels of concentration.

Unanimously, the Plenary approved the transaction without structural remedies, incorporating behavioral commitments made by the applicants, such as the adoption of a monitoring protocol and the prohibition of exclusivity clauses, in order to mitigate competitive risks and preserve rivalry in the sector.

²³ Merger No. 08700.005409/2025-01. Applicants: Marfrig Global Foods S.A. and BRF S.A. Interested Third Party: Minerva S.A.

²⁴ Merger No.: 08700.000404/2025-84. Applicants: Navemazônia Navegação Ltda. and Waldemiro P Lustosa & Cia. Petitioners: Ipiranga Produtos de Petróleo, Petróleo S.A. and Vibra Energia S.A.

CADE approves acquisition of Elastikos by Sintokogio with restrictions²⁵

On September 30, 2025, during the 255th Ordinary Judgment Session, the CADE Tribunal approved, through a Merger Control Agreement, the acquisition of Elastikos by Sintokogio, involving the transfer of control of Winoa and its subsidiaries, including Winoa Brasil, which manufactures metal abrasives. Although the transaction was not initially notifiable under the Competition Act, CADE determined that it should be submitted based on Article 88, §7, of Law No. 12,529/2011.

CADE's General Superintendence (SG) identified relevant competition concerns in the Brazilian market for cast steel shot, which is characterized by high concentration, low imports, and high barriers to entry, and recommended conditional approval. The agreement provided for structural and behavioral remedies, including the divestiture of key production assets, a ten-year prohibition on resuming the activity, and specific prohibitions during the term of the commitments.

The Commissioner, Diogo Thomson, highlighted the preventive nature of the measures to mitigate market power risks and preserve rivalry. The Court unanimously approved the transaction, in accordance with the agreement.

CADE approves acquisition of Gemini by Fagron Group with restrictions²⁶

On September 30, 2025, at its 255th Ordinary Judgment Session, CADE's Tribunal unanimously approved, through a Merger Control Agreement (ACC), the acquisition by SM Empreendimentos of control of Gemini and, indirectly, of its subsidiary Lepuge.

The transaction involved the expansion of the Fagron Group into strategic segments of input distribution, with horizontal overlaps in various markets and vertical integration between laboratory activities and the distribution carried out by Purifarma. Throughout the analysis, the National Association of Magistral Pharmacists (Anfarmag) acted as a third party, pointing out competitive risks and recalling restrictions imposed in a previous transaction.

After declaring the case complex and recommending its rejection, the General Superintendence (SG) submitted the case to CADE's Tribunal. In the judgment, the Reporting Commissioner concluded that the competitive risks could be mitigated through remedies, leading CADE to approve the operation conditional on the conclusion and compliance with the Merger Control Agreement (ACC).

²⁵ Merger No. 08700.007319/2024-66. Applicants: Sintokogio, Ltda. and Elastikos (France) S.A.S.

²⁶ Merger No. 08700.010436/2024-15. Applicants: SM Empreendimentos Farmacêuticos Ltda and Gemini Indústria de Insumos Farmacêuticos Ltda.

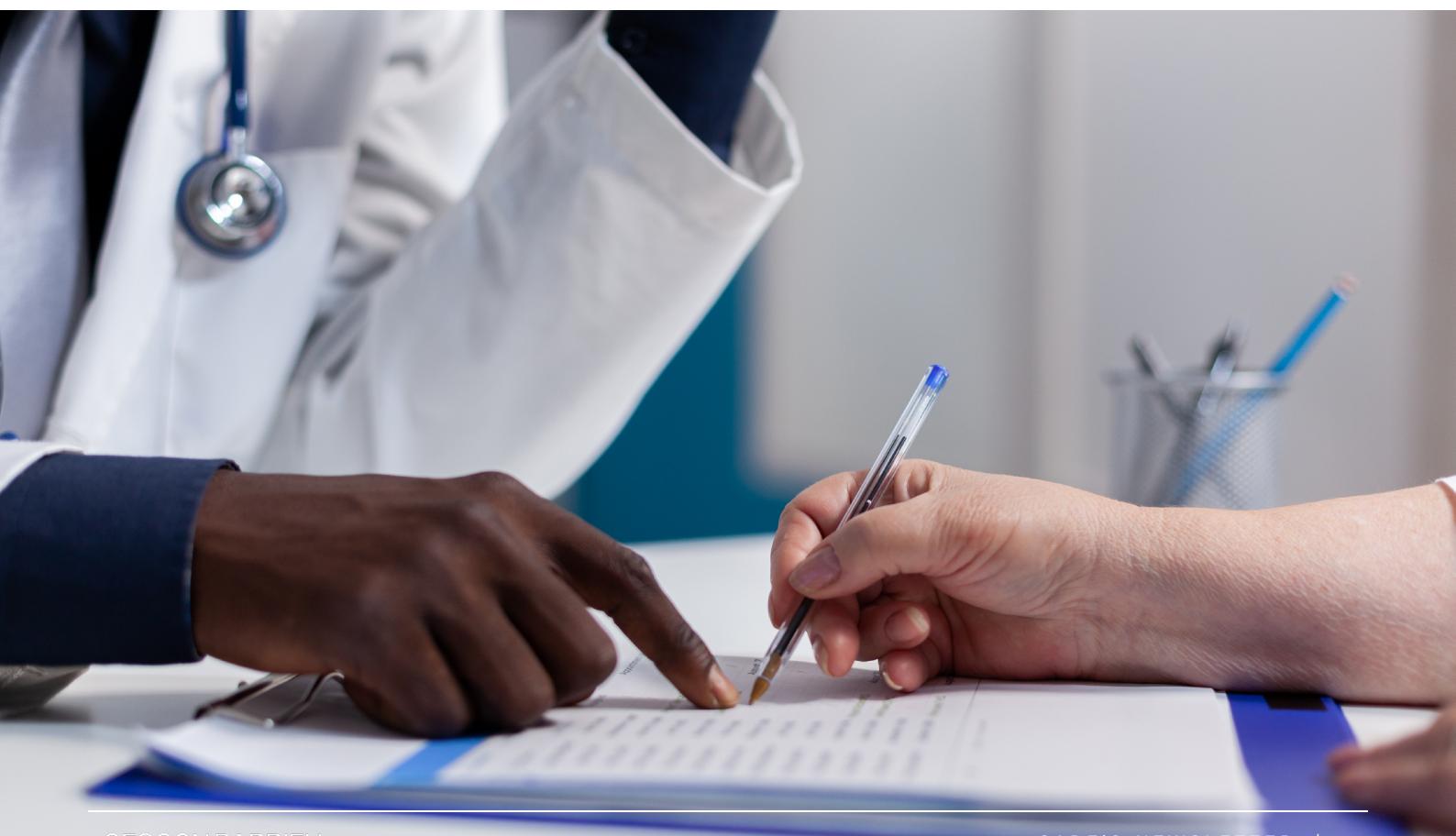
GUN JUMPING

CADE orders filling of acquisition involving Hospital Santa Catarina and Unimed Blumenau²⁷

On October 22, 2025, during the 256th Ordinary Judgment Session, CADE's Tribunal unanimously determined that Unimed Blumenau should notify the acquisition of Hospital Santa Catarina, concluding that there was integration between the parties prior to the agency's authorization, in possible violation of Article 88 of Law No. 12,529/2011. The case began with a complaint and resulted in the adoption of a precautionary measure to preserve the competitive environment.

The Commissioner dismissed the argument of insufficient revenue, emphasizing CADE's consolidated understanding that the cooperatives in the Unimed system are part of a single economic group, requiring the consolidation of revenues. Although no immediate competitive effects were identified, the Tribunal pointed out that the absence of prior notification constitutes a formal violation and ordered the submission of the notification within 30 days, under penalty of a daily fine, maintaining the precautionary measure until the final decision.

²⁷ Administrative Procedure for Investigation of Merger No. 08700.003421/2024-92. Applicants: Hospital Santa Catarina and Unimed Blumenau Cooperativa de Trabalho Médico.



PUBLIC CONSULTATIONS

CADE clarifies parameters for Minimum Advertised Price (MAP) policies²⁸

On April 2, 2025, Pirelli submitted a consultation to CADE on the adoption of a Minimum Advertised Price (MAP) policy with its dealers. Subsequently, on 6 August 2025, during the 251st Ordinary Judgment Session, CADE's Tribunal concluded that the consultation instrument is not adequate for assessing conduct that depends on the analysis of concrete effects on the market. The Tribunal found that MAP policies are presumed to be unlawful, requiring in-depth investigation into market structure, impacts on prices, and possible efficiencies—which is incompatible with the consultation procedure.

Although Pirelli defended the policy with efficiency arguments, such as brand protection and stimulation of non-price-based competition, the judgment provided relevant guidance on how CADE will treat MAP policies going forward. Reporting Commissioner Diogo Thomson explained that MAP policies should be treated as unlawful by object, with a relative presumption of illegality and reversal of the burden of proof, with companies being responsible for demonstrating pro-competitive effects. Commissioner Gustavo Augusto indicated that the use of MAP in company-owned, franchised, or exclusive stores tends to present less competitive risk, being more sensitive in multi-brand points of sale.

The Tribunal of CADE further clarified that the standardization of communication elements—such as technical specifications, visual identity, and slogans—provided that they are not linked to prices or promotional practices, does not generally raise competition concerns.

²⁸ Consultation No. 08700.003612/2025-35. Applicant: Pirelli Comercial de Pneus Brasil Ltda.



VOLUNTARY APPEALS & PREVENTIVE MEASURES

CADE dismissed eleven voluntary appeals involving the Soy Moratorium and maintained the preventive measure²⁹

On September 30, 2025, CADE's Tribunal decided to maintain the preventive measure imposed by the General Superintendence (SG) on the companies that signed the Soy Moratorium and the Soy Working Group, but with effect from 1 January 2026. The investigation began following a complaint from the Chamber of Deputies' Agriculture Committee, which alleged possible coordination amongst companies not to purchase soybeans cultivated in deforested areas of the Amazon after 2008.

The preventive measure prohibits the collection, sharing, and disclosure of competitively sensitive commercial information, in addition to suspending audits and removing documents related to the moratorium from institutional websites. During the trial, 11 appeals were filed requesting suspension of the measure. Reporting Commissioner Carlos Jacques ruled in favour of maintaining the preventive measure in its entirety, citing the risk of anticompetitive effects. Commissioner José Levi, on the other hand, proposed a deadline for dialogue by the end of 2025. By a majority vote, CADE's Tribunal followed Commissioner José Levi's vote, upholding the SG's decision but postponing its application to allow for adjustments and discussions with regulatory authorities.

Subsequently, on 5 November 2025, in the context of Direct Action of Unconstitutionality (Ação Direta de Inconstitucionalidade) No. 7,774, the Brazilian Supreme Court (STF) ordered the suspension of the judgment of the Administrative Proceeding at CADE until the Supreme Court issues a final decision, which remains pending.

²⁹ Administrative Inquiry No. 08700.005853/2024-38. Complainant: Committee on Agriculture, Livestock, Supply, and Rural Development – Chamber of Deputies ("CAPADR/CD"). Respondents: Brazilian Association of Vegetable Oil Industries ("ABIOVE"), National Association of Grain Exporters ("ANEC") and others. Interested Third Party: Association of Soybean and Corn Producers of the State of Mato Grosso ("APROSOJA/MT").



TRENDS AT CADE'S GENERAL SUPERINTENDENCE (SG)

DISMISSED CASES

Dismissal of an investigation against the Federal Council of Medicine³⁰

On July 27, 2025, CADE's General Superintendence (SG) ordered the dismissal of the administrative investigation, due to the absence of evidence of an infringement of the economic order, which had been initiated against the Federal Council of Medicine (CFM) following the issuance of CFM Resolution No. 2,382/2024. The Resolution established the "Atesta CFM" platform as the mandatory channel for the issuance and management of medical certificates. According to the complainant, the Digital Innovation Movement, the regulation would have the effect of eliminating competition and establishing a monopoly in the sector.

ADMINISTRATIVE PROCEEDINGS

Investigation of alleged cartel in bids for road engineering works and services³¹

On December 10, 2025, CADE's General Superintendence (SG) opened administrative proceedings to investigate possible competition law violations in public bids for engineering works and services carried out by public administration agencies at the federal, regional, and local levels, between at least 2016 and 2024.

Investigation of alleged cartel in the market for orthotics, prosthetics, and special materials³²

On December 11, 2025, the SG initiated administrative proceedings to investigate possible competition law violations in the market for orthotics, prosthetics, and special materials (OPME) between at least 2013 and 2023 in several states in Brazil.

Market research in the food delivery sector

On October 30, 2023, the SG initiated a Market Monitoring Procedure focused on the activities and commercial practices of online food delivery marketplaces. Shortly after initiating the procedure, the SG requested that CADE's Department of Economic Studies prepare a study and/or technical opinion to support the conclusions of the technical area, focusing on operations in five municipalities: Goiânia, Rio de Janeiro, Santos, São Paulo, and São Vicente.

Investigation into alleged tying in the banking system³³

On September 30, 2025, the SG found sufficient evidence to open an administrative inquiry into Banco do Brasil for alleged abuse of a dominant position, involving practices such as tying, granting conditional discounts, and restrictions on portability.

³⁰ Administrative Proceeding No. 08700.010307/2024-19. Complainant: Digital Innovation Movement. Respondent: Federal Council of Medicine

³¹ Administrative Proceeding No. 08700.013148/2025-95. Complainant: Administrative Council for Economic Defense (Cade) Ex Officio.

³² Administrative Proceeding No. 08700.011013/2025-95. Complainant: Administrative Council for Economic Defense (CADE) Ex Officio.

³³ Administrative Inquiry No. 08700.002342/2025-45 (Complainant: Brazilian Association for the Defense of Agribusiness – ABDAGRO. Respondents: Banco do Brasil S.A.).

Gun Jumping decision regarding the creation of sports leagues³⁴

On September 17, 2025, the SG forwarded to the Court the analysis of an APAC initiated after identifying evidence of gun jumping in the creation of the Liga Forte União do Futebol Brasileiro (LFU) and the Liga do Futebol Brasileiro (Libra). The procedure aims to determine whether the constitution of the leagues would constitute an act of concentration subject to prior notification, under the terms of Law No. 12.529/2011.

The SG concluded that the LFU and Libra constitute a joint venture subject to mandatory notification, identifying evidence of gun jumping, arguing that the leagues, formed by competing clubs, act as entities for the joint management of assets, including broadcasting rights, characterizing coordinated exploitation of economic activity.

Decision on the amendment of a merger in the oil and gas engineering sector³⁵

On December 16, 2025, the SG determined that the Applicants for the merger between Saipem and Subsea7, which will result in the creation of a new company, amend the notification form to CADE. The SG issued an order requiring the parties to supplement the notification originally submitted, given that the transaction was submitted without certain information considered necessary and indispensable for conducting the merits analysis.

DISCUSSION OF OBLIGATION TO FILE A MERGER

Transactions involving the acquisition of assets continue to be the subject of debate as to whether they need to be submitted to CADE, especially in view of the lack of strictly objective criteria in the legislation to define when such transactions subject to mandatory filing. Issues related to the absence of transfer of control and compliance with the de minimis rules of CADE Resolution 33/2022 also continue to generate discussions about the need for CADE approval.

CADE's General Superintendence (SG) recognizes that the execution of a new shareholders' agreement may give rise to the acquisition of control and, consequently, the obligation to notify the antitrust authority of the transaction³⁶

On August 7, 2025, the SG reviewed and approved a merger related to the execution of a new shareholders' agreement by Hypera. Under the agreement, a minority shareholder, who had acquired 11% of the company's capital stock in March, became part of the controlling block. As the investor did not operate in the pharmaceutical market, the acquisition of this stake, in isolation, would only be subject to notification to CADE if it reached 20% of the share capital or constituted an acquisition of control, whether total or shared.

The decision reinforces the importance of analyzing not only the percentage of shares involved, but also relevant changes in governance and control rights, in line with CADE precedents. Furthermore, it shows that significant changes in shareholder agreements, even without a new acquisition of shares, may give rise to mandatory notification, considering, in such cases, the last acquisition of equity interest, even if consummated at an earlier time.

³⁴ Procedure for Investigation of Merger No. 08700.005511/2023-37 (Interested Party: Liga Forte União); and No. 08700.007461/2023-22 (Brazilian Football League – Libra).

³⁵ Merger No. 08700.008758/2025-77. Applicants: Subsea7 S.A. and Saipem S.p.A.

³⁶ Merger No. 08700.006976/2025-77. Applicants: Votoratim S.A. and Hypera S.A.

Acquisition of real estate for debt settlement without increasing production capacity³⁷

On October 31, 2025, SG concluded that the acquisition of five properties located in Cascavel and Ponta Grossa/PR for the settlement of financial debts would not be subject to mandatory notification, given that there would be no transfer of other assets or installed productive capacity to the buyer, which operates in the transport and logistics solutions sector.

Acquisition of six farms in Mato Grosso do Sul³⁸

On November 28, 2025, the SG concluded that the transaction would not be subject to mandatory notification, considering that the properties targeted by the transaction, intended for livestock farming, are not sufficient for the purchaser, which operates in the eucalyptus cultivation sector, to carry out its intended activity, and therefore do not constitute productive assets with installed capacity that can be utilized by the purchaser.

³⁷ Merger No. 08700.009863/2025-23. Applicants: Randoncorp S.A., Rodoparaná Implementos Rodoviários Ltda, and Befisa Participações Ltda.

³⁸ Merger No. 08700.012098/2025-29. Applicants: Stans 03 S.A. and Santa Helena Pecuária S.A.



INSTITUTIONAL ISSUES

2. Change in the CADE's Organisational Structure

Throughout 2026, there are expected to be significant milestones in the composition of the CADE's Tribunal and CADE's General Superintendence (SG). Next year, the terms of President Gustavo Augusto Freitas de Lima (April 11, 2026), Commissioner Victor Oliveira Fernandes (June 7, 2026), and Superintendent-General Alexandre Barreto (June 25, 2026) are scheduled to end. Considering that appointments to the Presidency and Plenary of CADE are made by the President of the Republic and are subject to approval by the Federal Senate, new nominations are expected in 2026.

3. Technical Cooperation Agreement between CADE and the Labour Prosecution Office (MPT)

In July 2025, CADE and the Public Ministry of Labour (MPT) entered into a Technical Cooperation Agreement (TCA), valid for five years, aimed at combating anticompetitive practices that impact labour relations. The TCA provides for the exchange of information, the joint development of investigative methodologies, and the holding of technical workshops focusing on cartel practices involving labour fraud, such as the misuse of contractual arrangements to circumvent legislation. The agreement also provides for possible coordinated actions—including local operations—and the provision of training between the agencies, reinforcing integrated action in the defence of competition and labour rights. This cooperation is particularly relevant in cases where anticompetitive conduct intersects with labour law violations, such as bid-rigging schemes that involve sham employment relationships or coordinated efforts to suppress wages.

4. CADE study on standard essential patents (SEPs)

In August 2025, CADE published the document [CADE Contributions: Standard Essential Patents](#), prepared by the Department of Economic Studies (DEE), which presents an international and national overview of standard essential patents (SEPs) and their main competitive challenges. The study examines licensing practices and regulatory approaches adopted by various jurisdictions—including the European Union, China, Japan, South Korea, the United States, India, and WIPO—and organizes the analysis into four central axes: (i) methods for defining and calculating royalties, such as incremental value, bottom-up and top-down models, SSPPU, comparable licenses, and Georgia-Pacific factors; (ii) assessment of essentiality and the role of standards-setting organizations (SSOs), with an emphasis on FRAND policies, transparency, and governance risks; (iii) potential competitive risks, including refusal to license, abusive clauses (such as grantbacks), anticompetitive pools, fraudulent or defensive patents, as well as conduct such as patent trolls, patent thickets, and sham litigation; and (iv) challenges related to patent territoriality and multi-jurisdictional disputes.

Antitrust Leniency Guide 2025

In September 2025, CADE released the updated edition of the Antitrust Leniency Program Guide, consolidating procedures for negotiating agreements. The new edition expands the list of conduct subject to agreement, including, in addition to traditional cartels, practices such as wage-fixing, no-poach, purchasing cartels, and exchanges of competitively sensitive information. Among the innovations, the following stand out: an optional preliminary phase, early negotiation for applicants on the waiting list, definition of a preliminary schedule, and joint action with CGU and AGU in bidding cartel. The Guide is the result of a participatory process with a Working Group, which included the participation of civil servants, lawyers, and academics, and a public consultation conducted by CADE.

Working Paper on Economic Analysis of Judicial and Competition Decisions

In September 2025, CADE released Working Paper No. 2/2025 "[Economic Analysis of Judicial and Competition Decisions in Brazil: Methodologies and Applications](#)," developed in the context of the Technical Cooperation Agreement signed between CADE and the Brazilian Supreme Court (STF) in April 2024. The study presents the fundamentals and methodologies of economic analysis applied to judgments and competition cases, with prospective and retrospective assessments illustrated by practical applications in tax enforcement, judicialization of health, and acts of economic concentration. The document brings together international experiences from the United States, the European Union, Canada, Australia, and Colombia, and highlights the creation of the STF's Center for Structural and Complex Cases (NUPEC) in 2023 as an advance in the integration of law and economics in the Brazilian judiciary.

CADE-Anatel Technical Cooperation Agreement

In October 2025, CADE and ANATEL (Brazil's telecommunications regulator) signed a five-year Technical Cooperation Agreement aimed at strengthening the prevention and repression of competition violations in the telecommunications and digital markets sectors. The agreement establishes information sharing, joint monitoring actions, training of civil servants, data exchange, reciprocal technical support, and the development of integrated systems between the institutions.

Working Paper on Estimating Price Overcharges in Cartels

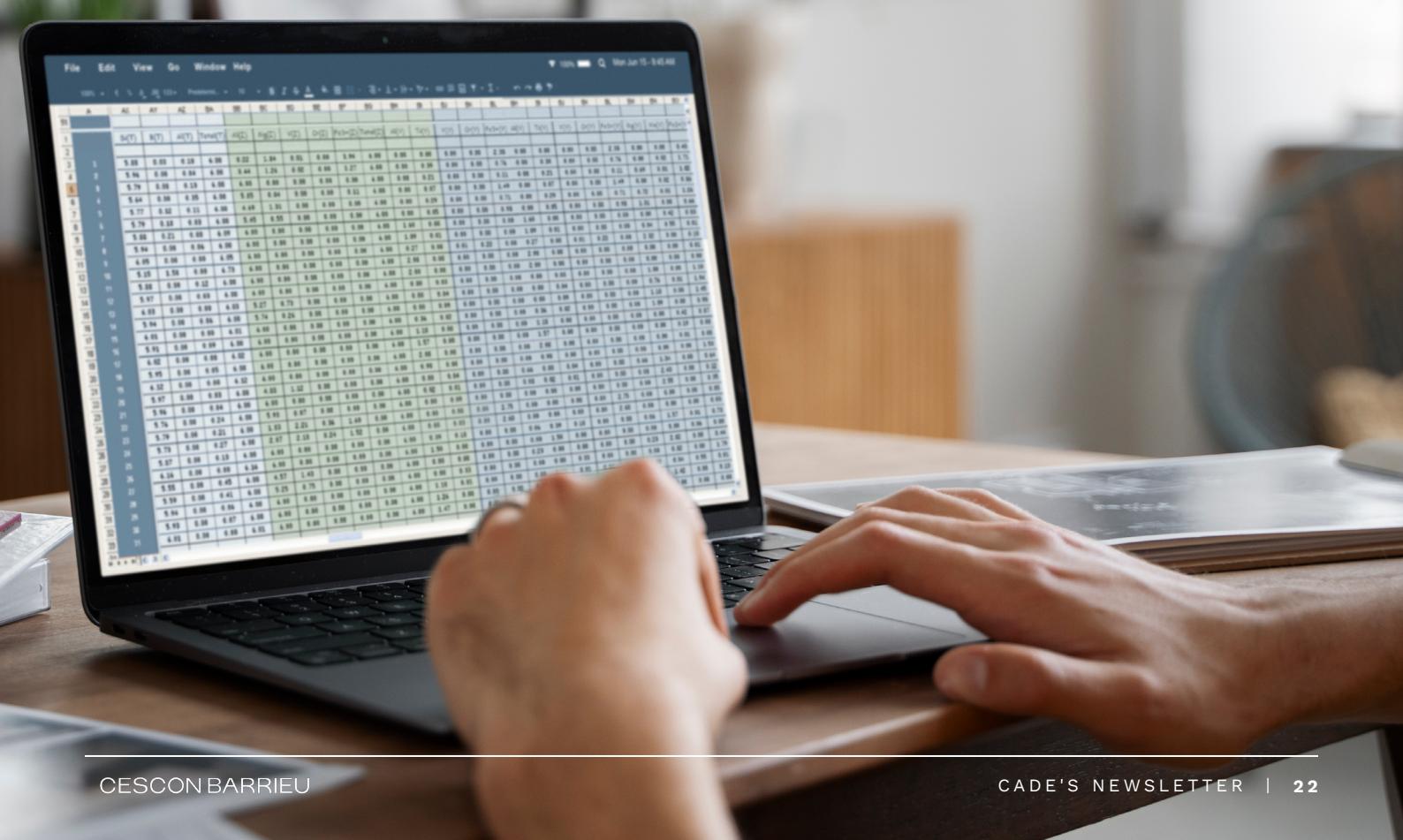
In November 2025, CADE released Working Paper No. 3/2025, "[Estimating Price Overcharges in Cartels: Evidence from the Cement Cartel in Brazil](#)," prepared by the Department of Economic Studies (DEE). The study estimates the overpricing practiced in the cement market as a result of the cartel's activities between 1994 and 2007, using the Difference-In-Differences (DiD) methodology, an econometric technique that compares price variations in a treated group, i.e., the cartelized market, before and after an intervention, with the variation observed in a control group, which represents a market not affected by cartelization. The analysis indicates that the antitrust intervention, in the view of DEE/CADE, resulted in a statistically significant reduction in cement prices, with an estimated average overpricing of 2.02%.

▣ Study on Pro-Competition Measures in the Fuel Sector

In November 2025, CADE published a document evaluating the implementation of the measures recommended in the study "Rethinking the fuel sector" (2018). The document revisits CADE's nine original recommendations—Involving regulatory, tax, and general aspects—and identifies, for each one, the current status of implementation, highlighting advances such as the authorization for direct sales of ethanol by producers, changes in the tax regime (including the adoption of a single ICMS tax rate), and partial improvements in the availability of sector information. It also points out pending issues, such as the verticalization of resale, fixed taxation per unit (stead of a percentage of the price), permission for self-service stations, and expanded disclosure of station ownership structures.

▣ Public Consultation on the Price Fixing Analysis Guide

In October 2025, CADE opened a public consultation, which remained open until November 11, 2025, to receive contributions from civil society, academics, and professionals for the creation of the Guide for Analysis of Uniform Commercial Conduct Influence Practices Embodied in Price Tables and/or Other Similar Instruments. The initiative is the result of the work of the Working Group on Price Fixing, created by the SG in 2024, with the participation of civil servants from the agency, the Federal Prosecutor's Office Specialized in CADE, and support from the UNDP. The Working Group identified more than a hundred investigations involving price tables in sectors such as real estate, ports, and health services, in addition to consulting guides, academic works, and case law from various jurisdictions. The draft addresses conceptualization, analysis methodology, and sanctions related to price fixing, a practice that can interfere with freedom of price formation, result in higher prices for consumers, and discourage innovation and investment.



CADE & TECH

✉️ Urgency Request for the Digital Markets Bill (PL 4.675/2025)

On November 1, 2025, an Urgency Request (REQ 4.612/2025) was filed for the processing of PL 4.675/2025 in the National Congress. The bill proposes new regulations for digital markets, establishing quantitative and qualitative criteria for designating economically significant market participants—such as revenue, network effects, activity in multi-sided markets, access to large volumes of data, and strategic position in digital ecosystems—imposing general and specific obligations on these agents (including duties of transparency, interoperability, prohibition of self-preferencing practices, and mandatory notification of acts of concentration) and creating the Superintendence of Digital Markets (SMD) within CADE, with its own powers to initiate and investigate proceedings, monitor compliance with obligations, and support the CADE Court in its decision-making, significantly expanding the role of the agency in ex ante regulation and in repressing conduct in these markets. The request is still awaiting a vote in the Chamber of Deputies Plenary and, if approved, will allow the bill to be considered directly in plenary, without going through the thematic committees, which could significantly speed up its processing and anticipate relevant regulatory impacts for companies in the digital sector, especially those with large scale or central operations in digital ecosystems.

✉️ Investigation involving Google's use of snippets³⁹

On December 4, 2024, CADE's General Superintendence (SG) closed the Administrative Inquiry initiated in December 2019 on possible abuse of dominant position by Google in the search and news markets through the use of snippets (text excerpts generated in search results). The National Association of Newspapers (ANJ) appealed, arguing that the SG's analysis ignored the complexity of snippet use and the dependence of media outlets on Google for traffic and revenue. On June 11, 2025, Reporting Commissioner Gustavo Augusto voted to close the investigation. The trial is suspended due to a request for review by Commissioner Diogo Thomson de Andrade, which was justified by the high legal and economic complexity of the matter, especially given the need for further analysis of possible theories of competitive damage. In this regard, official letters were sent to both Google and other agents in the technology sector, with a view to furthering the procedural investigation, the latest move being the granting of a 15-day extension for the submission of the respective responses.

⌚ Preventive Measure against Apple for alleged anticompetitive practices on iOS⁴⁰

On November 25, 2024, CADE's General Superintendence (SG) imposed a preventive measure on Apple, following a complaint by Mercado Livre, to curb alleged abuse of a dominant position on iOS, linked to restrictions in the Terms & Conditions that would limit alternative distribution channels and payment systems. The measure sought to ensure freedom for developers to choose how to distribute and charge for their applications. On May 14, 2025, CADE's Tribunal upheld the SG's decision and denied Apple's appeal. In the underlying administrative proceeding⁴¹, on June 30, 2025, the SG issued an opinion recommending that the case be referred to CADE's Tribunal for judgment, opining for Apple's

³⁹ Administrative Inquiry No. 08700.003498/2019-03. Complainant: CADE ex officio. Respondents: Google Brasil and CADE ex officio.

⁴⁰ Voluntary Appeal No. 08700.009932/2024-18. Applicants: Apple Inc. and Apple Services LATAM LLC; Interested Parties: Ebazar.com.br Ltda. and Mercado Pago Instituição de Pagamento Ltda.

⁴¹ Administrative Proceeding No. 08700.009531/2022-04. Complainant: Mercado Livre. Respondents: Apple Computer and Apple Inc.

conviction and recommending the imposition of a fine for violation of the economic order. On July 4, 2025, the case was reassigned to Commissioner Vitor Fernandes, who ordered the suspension of the deadline for compliance with the preventive measure to establish a negotiation period between the parties, conditional on Apple's suspension of other legal measures taken against CADE as a demonstration of good faith. Apple's request for confidentiality was also granted.

☒ Investigation against Microsoft for conduct involving the Edge browser⁴²

On July 31, 2025, the SG launched an administrative inquiry against Microsoft, based on a complaint filed by the Norwegian company Opera. The accusation alleges that Microsoft is restricting competition in the browser market by pre-installing Edge as the default browser on devices running the Windows operating system, in addition to creating barriers to the installation and configuration of competing browsers. To conduct the investigation, the SG requested information from Microsoft about the facts described in the complaint, as well as Microsoft's policies and terms related to Windows operating system licenses, the Microsoft365 tool, and the Jumpstart program. The deadline for submitting a response, initially set for August 15, 2025, was extended to August 27, 2025. As next steps, the SG will analyze the information provided by Microsoft and decide whether to further the investigation or close the administrative inquiry.

☒ Investigation against Apple for practices related to App Tracking Transparency (ATT)⁴³

On January 20, 2025, Meta filed a complaint with CADE against Apple, alleging: (i) abuse of a dominant position in the iOS app distribution market through the App Tracking Transparency (ATT) tool; (ii) discriminatory treatment between its own applications and those of third parties; and (iii) use of privacy protection as a pretext to restrict competition (privacy washing). Between August 5 and 7, 2025, the SG sent letters to several companies operating in the iOS ecosystem, with the aim of better understanding and defining the relevant markets possibly involved in the alleged conduct. The deadline for submitting responses was August 25, 2025. As next steps, the SG will analyze the responses received from companies in the iOS ecosystem and decide whether to formally open an administrative inquiry or close the preliminary proceedings.

☒ Investigation against Google for practices related to the Google Play Store⁴⁴

On September 3, 2024, CADE launched an administrative inquiry against Google to investigate practices related to the Google Play Store and in-app payment processing, including anti-steering clauses, restrictions on the distribution of apps outside the Google Play Store, and the imposition of the use of Google Play Billing. On August 22, 2025, SG sent letters to several companies in the Android ecosystem to assess barriers or anti-competitive practices in the distribution and monetization of applications—specifically, in Google's Play Store and its payment systems. The deadline for responses was September 12, 2025. On December 10, 2025, the CADE's Tribunal approved a Settlement Agreement (TCC) with Google, establishing obligations aimed at mitigating competitive risks in the Android ecosystem. With the approval of the TCC, the administrative inquiry is suspended until the obligations assumed are fully complied with, under the supervision of the SG.

⁴² Administrative Inquiry No. 08700.007666/2025-70. Complainant: Opera. Respondents: Microsoft do Brasil.

⁴³ Administrative Inquiry No. 08700.000693/2025-11. Complainant: Meta Platforms, Inc. Respondents: Apple Inc.

⁴⁴ Administrative Inquiry No. 08700.009916/2024-25. Respondents: Google Inc. and Google do Brasil Internet Ltda.

☒ **Investigation against 99Food into potential exclusionary clauses⁴⁵**

On August 29, 2025, based on a complaint filed by Keeta, CADE initiated a preparatory proceeding to assess whether 99Food adopted restrictive clauses in its contracts with restaurants with the aim of excluding competitors from the food delivery market. According to Keeta, 99Food allegedly included contractual provisions in agreements with partner restaurants that prevented such establishments from negotiating with other market players, including Keeta and Rappi. The Brazilian Association of Bars and Restaurants (ABRASEL) and Rappi filed requests to intervene as interested third parties in the proceeding, thereby reinforcing Keeta's allegations. To date, these requests have not yet been reviewed by CADE.

☒ **Dismissal of Administrative Inquiry against Uber⁴⁶**

On November 26, 2025, CADE's General Superintendence (SG) dismissed an administrative inquiry against Uber do Brasil, which investigated Uber's alleged creation of barriers to entry and difficulties for competitors to operate. The SG understood that the conduct reported by the StopClub Representative, added to the elements identified in the investigation, were not sufficient to prove the practice of competition law violations. In general terms, the SG did not identify any objective links between the measures adopted and the attempt to illegally exclude the StopClub app from the market, nor was there any evidence of discriminatory use of its platform in relation to drivers who use tools developed by third parties.

☒ **Preparatory proceedings to investigate Meta's management of WhatsApp⁴⁷**

On November 26, 2025, the SG initiated preparatory administrative inquiry proceedings against Facebook and WhatsApp, following a complaint by artificial intelligence (AI) developers Luzia (Factoría Elcano) and Zapia (Brainlogic). The companies allege that Meta is preventing competing providers from accessing and using WhatsApp, which could represent a market closure for other AI services. The platform's new rules were announced in October and already apply to new developers and will take effect for current developers as of January 15, 2026. The complainants filed a request for a preventive measure to suspend the restriction. As next steps, the SG will analyze the request and, after taking the appropriate steps, may decide to close the preliminary proceedings or open an administrative inquiry for further investigation.

☒ **CADE approves Settlement Agreement (TCC) in investigation into Google's practices in the Android ecosystem**

On December 10, 2025, the CADE Court approved the Cease and Desist Agreement (TCC) signed with Google in the context of an administrative inquiry investigating possible anti-competitive practices related to the Android operating system in Brazil. The investigation involved anti-fragmentation agreements (AFA/ACC), mobile application distribution agreements (MADA), and revenue sharing agreements (RSA), whose clauses could restrict competition by conditioning access to essential services on the pre-installation, prominence, or exclusivity of Google applications. The agreement establishes obligations to prevent such practices, including prohibiting the linking of Google Play licensing to the pre-installation or prominence of Google Search and Chrome, prohibiting retaliation against manufacturers, and eliminating exclusivity clauses, in addition to transparency and monitoring measures by the SG. With the approval, the investigation is suspended until the obligations are fulfilled, and the TCC must be signed within 30 days.

⁴⁵ Preparatory Proceeding No. 08700.008408/2025-19. Complainant: Keeta Delivery Brazil Ltda. Respondent: 99 Food Ltda.

⁴⁶ Administrative Inquiry No. 08700.009005/2024-06. Complainant: StopClub. Respondents: Uber do Brasil.

⁴⁷ Administrative Inquiry No. 08700.000693/2025-11. Complainant: Meta Platforms. Respondents: Apple Inc.

CADE releases technical report of public hearing on mobile digital ecosystems

On December 19, 2025, CADE released the technical report of the Public Hearing "Competition in Digital Ecosystems of Mobile Devices (iOS and Android)". The document systematizes contributions from public and private agents on the competitive dynamics of these ecosystems, addressing regulatory arrangements in digital markets, rivalry between Android and iOS and unilateral conduct such as pre-installation of applications, anti-steering, mandatory use of payment systems and restrictions on alternative distribution channels. The report also incorporates references to international experiences and is descriptive and systematizing in nature, seeking to increase transparency and support the debate on competition in digital ecosystems for mobile devices in Brazil.

CADE approves Settlement Agreement in investigation into Apple's practices in the iOS ecosystem⁴⁸

On December 23, 2025, the CADE Court ratified, by majority vote, the Settlement Agreement entered into with Apple, within the scope of an administrative proceeding that investigates alleged anti-competitive practices in the iOS ecosystem, involving restrictions imposed on developers regarding the distribution of third-party digital goods and services and the mandatory use of Apple's payment system (In-App Purchase - IAP). Under the terms of the Settlement Agreement, Apple undertook to: (i) allow the promotion of external offers by developers, including directing users to transactions outside the apps; (ii) allow the offer of alternative means of payment within the apps, with no mandatory link to the IAP; and (iii) authorize alternative channels for the distribution of apps, including stores competing with the App Store. Apple will have 105 days to implement the planned measures, and the Settlement Agreement will be in force for three years from the moment the new conditions become mandatory for developers.

⁴⁸ Request for Settlement Agreement No. 08700.006953/2025-62 (Interested Parties: Apple Inc. e Apple Services Latam LLC).



CADE & THE JUDICIARY

TRF-1 reinstates CADE's preventive measure against Apple for alleged anticompetitive practices in the App Store⁴⁹

On March 5, 2025, the Federal Regional Court of the 1st Region (TRF-1) reinstated CADE's preventive measure requiring Apple to eliminate restrictive clauses in the App Store. However, on March 17, 2025, the 14th Federal Court of the Federal District again ordered the suspension of the measure until CADE's final decision. On May 14, 2025, the CADE Court voted unanimously to maintain the injunction in force. Subsequently, on June 30, 2025, the SG recommended Apple's conviction for violating the economic order in the iOS ecosystem, proposing a fine and behavioral remedies. The administrative proceeding⁵⁰ is proceeding to a final judgment by the CADE Court, with the possibility of further appeals to higher courts.

TRF-6 demands clarification from CADE regarding CSN's non-compliance with the Settlement Agreement (TCC)⁵¹

On June 20, 2025, the Federal Regional Court of the 6th Region (TRF-6) set a deadline for CADE to rule on the non-compliance by Companhia Siderúrgica Nacional (CSN) with the 2014 Settlement Agreement (TCC), which required it to reduce its stake in Usiminas to 5%. CADE then gave CSN 60 days to present a plan for the sale of its remaining shares. On August 6, 2025, CADE's Tribunal ruled that Usiminas's appeals were moot, recognising that CSN had carried out the agreed divestiture and instructed the technical area to calculate the amount of the fine for potential non-compliance. On September 26, 2025, CADE's technical area concluded, in the records of the original Merger Review⁵², that from an administrative perspective, there were no elements constituting non-compliance on the part of CSN, and therefore did not apply the fine. On October 22, 2025, CADE's Tribunal re-evaluated the technical area's opinion and fined CSN in BRL 128 million.

Superior Court of Justice (STJ) upholds the reversal of CADE's conviction in the LPG cartel due to the statute of limitations⁵³

On August 25, 2025, the Superior Court of Justice (STJ) dismissed CADE's Special Appeal and upheld the ruling of the Federal Regional Court of the 1st Region (TRF-1) that overturned the administrative conviction⁵⁴ for cartel in the distribution of Liquefied Petroleum Gas (LPG) in Porto Alegre and Canoas. The Judiciary recognized the occurrence of an intervening statute of limitations, understanding that mere orders without effective movement in the administrative proceeding are not sufficient to interrupt the statute of limitations, resulting in the annulment of the sanction applied by CADE.

⁴⁹ Request for Suspensive Effect to Appeal No. 1010927-66.2025.4.01.0000 (Applicant: CADE. Respondents: Apple Services Latam LLC and Apple Inc.). Available at: https://www.gov.br/agu/pt-br/comunicacao/noticias/10109276620254010000_435230606_Deciso.pdf.

⁵⁰ Administrative Proceeding No. 08700.009531/2022-04. Complainant: Mercado Livre and Mercado Pago. Respondents: Apple Inc. and Apple Computer Brasil Ltda.

⁵¹ Brazil. TRF-6. Interlocutory Appeal No. 6001954-96.2025.4.06.000. Appellant: CADE ex officio. Appellee: Companhia Siderúrgica Nacional ("CSN") and Usinas Siderúrgicas de Minas Gerais S/A ("USIMINAS").

⁵² Merger No. 08012.009198/2011-21. Interested parties: Companhia Siderúrgica Nacional ("CSN") and Usinas Siderúrgicas de Minas Gerais S/A ("USIMINAS").

⁵³ BRAZIL. Superior Court of Justice (STJ). Appeal in Special Appeal No. 2.669.321/DF. Trial session on Sept. 16, 2025.

⁵⁴ Administrative Proceeding No. 08000.009354/1997-82. SDE Ex Ofício, Minasgás S/A Distribuidora de Gás Combustível, Nacional Gás Butano Distribuidora Ltda, Supergásbrás Distribuidora de Gás S.A, AgripLiquigás do Brasil S.A.

5 Superior Court of Justice (STJ) orders return of case files to TRF-4 for analysis of attachment of revenues in CADE enforcement⁵⁵

On May 25, 2025, the STJ ruled that a special appeal filed by CADE against a decision by the Federal Regional Court of the 4th Region (TRF-4) that had suspended the attachment of 5% of the revenues of AVN Comércio de Combustíveis Ltda., convicted of cartel activity in the fuel resale market, was prejudiced⁵⁶. The suspension had been based on the pending judgment of Theme 769. With the supervening definition of the repetitive thesis, Reporting Minister Marco Aurélio Bellizze ordered the return of the case files to TRF-4 for reconsideration of the attachment request, in light of the established understanding that the constraint on revenue is admissible, even without the absolute exhaustion of other measures, provided that a percentage is set that does not render the business activity unviable. On June 25, 2025, the TRF-4 issued a decision [57] ordering the revaluation of the attached assets and, after that stage, the designation of the first and second auctions, pursuant to Law No. 6,830/80.

5 Federal Court recognizes intercurrent statute of limitations and excludes JBS from CADE enforcement (Meatpacking Cartel)⁵⁸

On March 29, 2025, the 19th Federal Court of the Federal District recognised the intercurrent statute of limitations in the request to redirect the tax enforcement action brought by CADE against Bertin Ltda. to JBS S.A., due to business succession. Although the merger took place in 2009, CADE only requested the redirection in January 2022, when it became aware of the grounds authorising the redirection. The Court ruled that the request should have been made within five years of becoming aware of the merger, ordering the exclusion of JBS from the enforcement proceedings. The decision means that JBS cannot be held liable for the fine imposed on Bertin in the meatpacking cartel case, despite having absorbed the company through the 2009 merger. The Court found that CADE's 13-year delay in seeking to redirect the enforcement—even accounting for the fact that CADE only became aware of the succession in 2022—exceeded the five-year limitation period⁵⁹. CADE may appeal the decision to higher courts. On April 22, 2025, CADE filed an appeal, and on August 7, 2025, the case was referred to the second instance.

5 Federal Judge suspends CADE's decision on the Soy Moratorium

On September 30, 2025, the CADE Court decided to suspend the effects of the Soy Moratorium⁶⁰, an agreement signed between companies and trading firms that prohibits the purchase of soy from deforested areas in the Amazon. On August 28, 2025, the 20th Federal Civil Court of the Federal District granted an injunction in a writ of mandamus⁶¹ filed by the Brazilian Association of Vegetable Oil Industries (ABIOVE) to suspend the administrative decision, reinstating the agreement due to the absence of collegiate deliberation and sufficient technical grounds. On November 5, 2025, the Brazilian Supreme Court (STF)⁶² determined the suspension of all actions discussing the Moratorium, in accordance with the principle of legal certainty, in order to prevent the debate on the Soy Moratorium from continuing in the ordinary jurisdictional or administrative instances, given the possibility of conflicting decisions being handed down that are inconsistent with the understanding to be established by the STF.

⁵⁵ BRAZIL. Superior Court of Justice (STJ). Appeal in Special Appeal No. 2.394.275/PR, judged on March 29, 2025.

⁵⁶ Administrative Proceeding No. 08012.011668/2007-30. Complainant: Paraná Civil Police Department – DPC/PR.

⁵⁷ Tax Enforcement No. 5012950-52.2020.4.04.7001/PR. Appellant: AVN Comercio De Combustíveis Ltda. Appellee: Administrative Council for Economic Defense – CADE

⁵⁸ Judgment rendered in the case of Appeal against Enforcement No. 1104569-49.2023.4.01.3400, pending before the 19th Federal Court of Tax Enforcement of the SJDF of TRF1.

⁵⁹ Judgment rendered in the case of Appeal against Enforcement No. 1104569-49.2023.4.01.3400, pending before the 19th Federal Court of Tax Enforcement of the SJDF of TRF1.

⁶⁰ Administrative Proceeding No. 08700.005853/2024-38. Complainant: Committee on Agriculture, Livestock, Supply, and Rural Development – Chamber of Deputies ("CAPADR/CD").

⁶¹ Writ of Mandamus No. 1098857-10.2025.4.01.3400. Petitioner: Brazilian Association of Vegetable Oil Industries. Respondents: Administrative Council for Economic Defense (CADE) and General Superintendence of the Administrative Council for Economic Defense (SG).

⁶² BRAZIL. Federal Supreme Court. Direct Action of Unconstitutionality No. 7.774, Rel. Min. Flávio Dino, judged on Nov. 5, 2025.

