

DEMAREST

# COMPETITION OVERVIEW 2025



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# INSIDE CADE'S RADAR



The year 2025 was marked by intense activity by Brazil's Administrative Council for Economic Defense (CADE). Notable cases included the approval of the Petz and Cobasi merger, Bimbo's acquisition of Wickbold, TIM and Telefônica's RAN sharing agreement, the Soy Moratorium investigation, the investigations into the creation of soccer leagues, price fixing debates, and investigations into large digital platforms.

In addition, CADE conducted technical studies and public hearings in the digital, sports betting, fuel, and pet retail markets.

CADE ruled on 845 mergers, approved 75 settlement agreements (TCC, in the Brazilian Portuguese acronym), launched 23 new investigations, and reviewed 22 administrative proceedings.

This document reviews the central cases reviewed by CADE in the second half of 2025, highlighting the year's competition hot topics. The first half of 2025 was covered in Demarest's [COMPETITION OVERVIEW – FIRST HALF OF 2025](#).

# 2025 IN NUMBERS

## Mergers

In 2025, CADE ruled on 845 mergers:

**795 were under the fast-track proceeding,**

which applies to less complex transactions.

**50 were under the regular proceeding,**

which applies to transactions that result in complex mergers and require a more thorough evaluation by CADE.

Of these mergers, 817 were approved without restrictions, 777 were reviewed under fast-track proceedings and 40 under regular proceedings.

Of the merger cases analyzed under fast-track proceedings, 18 were found lacking the filing thresholds (in which CADE recognizes its lack of jurisdiction over the case) and 1 became moot, while the rest were approved.

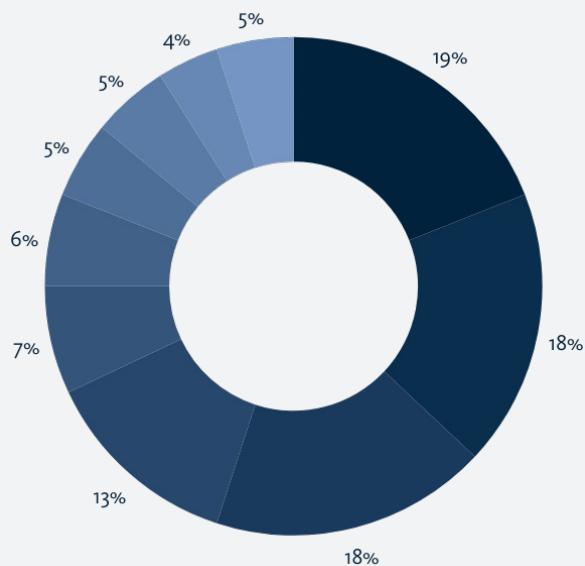
Of the mergers analyzed under regular proceedings, seven were approved following the execution of Merger Control Agreements (“ACC” in the Brazilian Portuguese acronym) between the parties and CADE to mitigate the identified competition risks, while two were closed due to lack of information.

ACCs provide for merger restrictions and remedies. Noteworthy ACCs include those related to mergers between Wickbold and Bimbo, TIM and Telefônica, and Petz and Cobasi. For more information, [see](#).

Of the merger cases ruled on in 2025, the primary economic sectors involved were:

- Manufacturing industries
- Trade and repair of motor vehicles and motorcycles
- Electricity and gas
- Information and communication
- Financial activities, insurance, and complementary services
- Transportation, warehousing, and mail
- Agriculture, livestock, forestry, fishing, and aquaculture
- Construction
- Real estate

<sup>1</sup>Statistical data on administrative proceedings were extracted from the "[CADE em números](#)" panel. For more information, please access: CADE in numbers - Administrative proceedings. Latest access on: January 5, 2026.



SECTOR	PERCENTAGE	ABSOLUTE NUMBERS
Manufacturing industries	19%	185
Trade and repair of motor vehicles and motorcycles	18%	174
Electricity and gas	18%	173
Information and communication	13%	70
Financial activities, insurance, and complementary services	7%	62
Transportation, warehousing, and mail	6%	48
Construction	5%	-
Agriculture, livestock, forestry, fishing, and aquaculture	5%	45
Real estate	4%	35
Others	5%	120

Source: CADE em Números. Latest access: January 05, 2026 Available at: [Cade em números](#).

## Administrative proceedings<sup>2</sup>

In 2025, CADE's Tribunal ruled on 22 administrative proceedings.

Administrative proceedings are CADE's central enforcement tool, used to impose fines and other penalties on individuals. CADE's Tribunal is in charge of ruling on all administrative proceedings.

<sup>2</sup> Statistical data on administrative proceedings were extracted from the "[CADE em números](#)" panel. For more information, please access: CADE in numbers - Administrative proceedings. Latest access on: January 5, 2026.

Of these 22 administrative proceedings, 16 resulted in convictions, of which<sup>2</sup>:

12 involved cartels (coordinated practices).

5 involved unilateral conduct (anticompetitive practices by a single individual who holds a dominant position in the market under review).

6 involved concerted practices (parallel behavior adopted by different economic agents without evidence of an explicit agreement, but resulting in similar effects on the market, such as price alignment or uniform commercial conditions).

In 2025, fines amounted to BRL 159,670,530.00.

Six administrative proceedings were shelved:

- Four involved alleged cartels.
- One involved influence on the adoption of concerted practices and refusal to contract in the health insurance market.
- One involved abuse of dominant position in the banking and payment-acquiring services market.

## Investigations launched<sup>4</sup>

In 2025, CADE launched 23 investigations.

CADE's investigations are divided into three phases:

- Preliminary Inquiry;
- Administrative Inquiry;
- Administrative Proceeding.

In general, proceedings start as preliminary inquiries and evolve into administrative proceedings, if they are not shelved beforehand. However, investigations have also been launched directly as administrative inquiries or proceedings.

In 2025, the following proceedings were:

- 18 administrative proceedings: 5 new investigations, and others derived from ongoing administrative or preliminary inquiries.
- 12 administrative inquiries: 2 new investigations, and others derived from ongoing preliminary inquiries.
- 16 preliminary inquiries.



<sup>3</sup>A proceeding may involve more than one type of conduct. For this reason, the sum exceeds the total number of cases with convictions.

<sup>4</sup>Statistical data on investigations initiated were extracted from searches conducted in CADE's Electronic Information System (SEI). Latest access on: January 4, 2026.

Among the new investigations, preliminary inquiries review potential unilateral conduct, verticalization practices and sham transaction allegations.

Among the administrative inquiries, one new investigation concerns alleged abuse of dominant position in the markets for operating systems, productivity software, and personal computer browsers, while the other is investigating a potential buyer cartel in Brazil's for soybean production and resale market.

Among the new administrative proceedings, five investigations involved alleged cartels, two of which involved public tenders.

## Administrative Proceeding to Investigate Merger Cases (“APAC”)<sup>5</sup>

APAC is the applicable proceeding to investigate mergers closed prior to CADE’s approval or, in exceptional cases, to request the notification of mergers that fail to meet the mandatory notification thresholds. In the first case, CADE may nullify the transaction and/or impose fines from BRL 60,000 to BRL 60 million.

In 2025, CADE ruled on nine APACs, all relating to unnotified closed transactions. In all cases, the parties involved were required to submit the transaction within 30 days.

- Six agreements were executed in APAC cases, in general, to reduce fines.
- In two cases, CADE dismissed gun-jumping allegations.
- Fines exceeded BRL 5 million in cases that resulted in convictions.

Two ongoing APAC that investigate the creation of soccer leagues stand out: a Liga do Futebol Brasileiro (Libra Brazilian Soccer League, or Libra) and the Liga Forte União do Futebol Brasileiro (Strong Union of Brazilian Soccer League, or LFU). For more information, [see](#).

<sup>4</sup> Statistical data on APACs was collected from public information provided by CADE. Latest access on: January 4, 2026.

## Settlement agreements (“TCCs”)<sup>5</sup> and leniency agreements<sup>6</sup>

In 2025, CADE approved 75 TCCs, which amounted to more than BRL 357 million collected in pecuniary contributions.

These funds are earmarked for the Diffuse Rights Defense Fund (“FDD”), which is linked to the Ministry of Justice and Public Security (“MJSP”) and the National Consumer Secretariat (“SENACON”), and aims to remedy harm caused to the environment, consumers, assets and rights of artistic, aesthetic, historical, touristic, and scenic value, to economic order and other diffuse and collective interests.

Among the TCCs approved in 2025, those executed within the context of investigations into HR information exchanges stand out. The companies that entered into the agreement were: Bayer, Monsanto, 3M, Dow, General Mills, and IBM.

In addition to the TCCs executed in HR investigations, agreements with digital market giants such as Google, Apple, and Wellhub (Gympass) were also noteworthy.

The TCCs executed with Google and Apple concern anti-competitive practices carried out through the Android and iOS operating systems. The TCC signed with Wellhub concerns the reduction of exclusivity contracts with gyms in order to open up the market to new aggregator platforms, thus fostering competition.

Leniency agreements, in turn, are executed between CADE and individuals or legal entities that have engaged in anti-competitive conduct.

In this scenario, the leniency signatory reports illegal activity to CADE, confesses, and ceases the conduct. In return, they obtain exemption or mitigation of the applicable penalties. Unlike TCCs, which usually occur during an investigation, leniency agreements usually kick-start investigations.

In 2025, two leniency agreements were executed, compared to four in 2024. To date, the beneficiaries of the leniency agreements executed in 2025 have not been disclosed.

<sup>5</sup>The statistical data referring to TCCs were extracted from the document “Termos de Compromisso de Cessação (TCC) Homologados pelo Cade em 2025,” published on the CADE website on December 19, 2025. Available at: [TCCs approved by CADE in 2025](#). Latest access on: January 5, 2026.

<sup>6</sup>Public data on leniency agreements was extracted from statistics provided by CADE in the “CADE Leniency Program Statistics,” panel updated on November 17, 2025. Available at: [Statistics from CADE’s Leniency Program](#). Latest access on: January 5, 2026.



## MAJOR INSTITUTIONAL EVENTS SECOND HALF OF 2025

### CADE ranks among the top six global antitrust authorities

On September 30, CADE achieved a historic milestone by ranking among the top six antitrust authorities in the world, according to the annual Global Competition Review (“GCR”) ranking.

This recognition came with a 4.5-star rating in the Enforcement Rating 2025, consolidating CADE as a global benchmark in competition advocacy.

The GCR assessment considered criteria such as technical rigor in decision-making, the complexity of merger review, the investigation and punishment of cartels, transparency, regulatory innovation, and international engagement.

This result corroborates CADE's technical and strategic excellence in competition advocacy.

### CADE updates antitrust leniency guide: Greater efficiency and interagency cooperation

On September 3, 2025, CADE published another edition of the *Antitrust Leniency Program Guide*<sup>7</sup>. The guide consolidates the procedures adopted for negotiating leniency agreements within the scope of CADE.

The 2025 issue is organized according to the phases of negotiation and execution of agreements.

The following changes stand out:

Joint action with the Brazilian Office of the Comptroller-General (“CGU”) and the Attorney General's Office (“AGU”) in cartel cases involving public tenders, in order to optimize investigative efforts and reduce collaboration costs.

An optional preliminary phase, enabling initial contact with CADE to assess the feasibility of the negotiations before formalization.

Expansion of the list of conduct eligible for settlement, including practices such as wage-fixing, no-poach agreements, buyer cartels, and exchanges of sensitive information, in addition to traditional cartels.

Greater clarity on the criteria applicable to partial leniency, ensuring consistency with the TCC policy.

Advance negotiation for bidders on the waiting list, ensuring greater agility.

<sup>7</sup> Available at: Guia [“Leniência Antitruste 2025”](#). Latest access on: Dec. 11, 2025.

## CADE and Labor Prosecution Office join forces to combat cartels that impact labor relations

CADE and the Labor Prosecutor's Office ("MPT") have entered into a Technical Cooperation Agreement ("ACT") to enhance efforts against anticompetitive conduct that impacts labor rights.

The document was officially published on July 22, 2025, establishing mechanisms for information sharing, joint development of investigative methodologies, and technical workshops focused on investigating cartel practices involving labor-related fraud, such as the improper use of contracts to circumvent labor laws. This partnership also

enables joint initiatives, including local operations and training and capacity-building programs between the agencies.

With nationwide coverage and a five-year term, the ACT seeks to strengthen investigative capacity and ensure more effective responses to business practices that simultaneously violate the economic order and labor law.

## CADE publishes study on essential patents and promotes international seminar

On September 25, 2025, CADE's Department of Economic Studies ("DEE") held another edition of its Economy & Defense Seminar, featuring the theme "National and international overview of essential patents."

The event aimed to deepen discussions on Standard Essential Patents ("SEPs"), based on the study published by DEE in August 2025, which analyzed regulatory aspects, licensing challenges, and competitive impacts in high-tech markets.

The study titled "CADE Contributions: Essential patents"<sup>9</sup> addresses fundamental concepts regarding SEPs, anti-competitive practices such as hold-up and hold-out<sup>10</sup>, methodologies for calculating royalties under FRAND (fair, reasonable, and non-discriminatory) terms, as well as international experiences and notable cases ruled by CADE, such as Motorola/Lenovo vs. Ericsson (2024) and TCT Mobile vs. Ericsson (2014). The study also addresses risks associated with abuse of dominant position, patent pools, and systemic effects on innovation and competition.

During the seminar, representatives of the Interministerial Group on Intellectual Property (GIPI) emphasized the importance of cooperation among experts and the careful review of regulatory proposals related to SEPs. CADE's President, Gustavo Augusto, reiterated that any anti-competitive conduct must be assessed on a case-by-case basis and that royalty pricing must be non-discriminatory, with territorial licensing justified and negotiated responsibly.

<sup>8</sup> Available at: [Technical Cooperation Agreement](#). Latest access on: Dec. 11, 2025.

<sup>9</sup> Available at: [Contribuições do Cade: Patentes Essenciais](#). Latest access on: Dec. 11, 2025.

## CADE technical document estimates economic impacts of cartels in the cement sector

On November 12, 2025, Cade published a technical study prepared by DEE measuring the economic effects of the cement cartel in Brazil between 1994 and 2004<sup>11</sup>.

The study analyzes how coordinated practices among companies affected prices and caused multi-billion losses to consumers. It employed an econometric approach to estimate the overcharge associated with the unlawful conduct.

Although it does not focus on quantifying damage for civil liability purposes, the study notes that the very expectation of potential damages claims for antitrust violations may influence companies' pricing strategies in the post-cartel period, given that maintaining artificially high prices reduces the difference between the prices charged during the conduct and the counterfactual benchmark used in damages claims.

## CADE advances competitiveness agenda with proposals for the fuel market

On November 26, 2025, CADE released an updated assessment of the proposals presented in the study "Rethinking the fuel sector: pro-competition measures"<sup>12</sup>, published in 2018.

The new report revisits the recommendations made at the time and assesses the current stage of implementation after seven years of regulatory and legislative debate. The goal is to promote the competitiveness agenda in the sector, identifying advances and gaps that still compromise market efficiency.

Key advances include authorization for direct ethanol sales from producers to gas stations, permission for distributors to import fuels, and the elimination of the State Goods and Services Tax ("ICMS") substitution, replaced by a single-phase regime with uniform rates. These changes have reduced costs, eliminated intermediaries, and expanded economic agents' freedom of choice.

On the other hand, remaining challenges include the prohibition of vertical integration between distributors and gas stations, the transparency of economic ties in resale, and CADE's access to tax data, despite specific advances such as the creation of the Consulta Posto Web system and technical cooperation with the Brazilian National Agency for Petroleum, Natural Gas, and Biofuels ("ANP").

The report also highlights pending measures, such as regulating self-service at gas stations and harmonizing urban planning rules that affect the establishment of new resellers.

<sup>11</sup> Available at: [Documento de Trabalho nº 3/2025](#). Latest access on: Dec. 11 2025.

<sup>12</sup> Available at: [Diagnóstico do Documento "Repensando o setor de combustíveis: medidas pró-concorrência"](#). Latest access on: Dec. 11, 2025.

## TIMELINE - SECOND HALF OF 2025

### PIRELLI CONSULTATION ON MAP POLICY

AUGUST 6, 2025

CADE's Tribunal responded to Pirelli's consultation regarding the adoption of a Minimum Advertised Price ("MAP") policy as part of its marketing strategy. The company claimed that the measure would help protect the brand's image and ensure clear information for consumers, preventing excessive discounts by resellers from devaluing its products.

- CADE concluded that a market share below 20% does not eliminate competitive risks and that a more in-depth analysis would be necessary.
- Reporting Commissioner Diogo Thomson reiterated that MAP policies should be assessed as "illegal per se," meaning they are presumed illegal.
- Unanimously, the Tribunal denied the adoption of the MAP policy, stressing that authorizing the practice could create undue competitive advantages without properly evaluating its market impact.
- The decision demonstrates CADE's strict stance regarding MAP policies, even in less concentrated markets.

### ADMINISTRATIVE PROCEEDINGS TO INVESTIGATE ALLEGED BUYER CARTEL ASSOCIATED WITH THE SOY MORATORIUM

AUGUST 18, 2025

On August 28, 2024, CADE launched a confidential administrative inquiry (GS Order No. 16/2024) to investigate allegations of a cartel in the soybean purchasing market.

The allegations relate to the Soy Moratorium, a voluntary agreement signed in 2006 by trading companies and two industry associations to refrain from purchasing soybeans grown in Amazon Biome areas deforested after July 2008.

The investigation originated from a complaint filed by the Comissão de Agricultura, Pecuária, Abastecimento e Desenvolvimento Rural (Committee on Agriculture, Livestock, Supply, and Rural Development, or CAPADR), which argued that despite the environmental issue, such practice would impose trade restrictions beyond those set by environmental law, thus harming producers and limiting competition. Subsequently, additional complaints were added to the case files, submitted by Aprosoja (December 11, 2024), by the Comissão de Agricultura e Reforma Agrária of the Senate (Committee on Agriculture and Agrarian Reform) (December 4, 2024), and by the Brazilian Confederation of Agriculture and Livestock (February 10, 2025), all requesting the suspension of the agreement and sanctions against its signatories.

On August 18, 2025, CADE's General Superintendence converted the inquiry into an administrative proceeding (Order GS No. 13/2025), imposing a preventive measure ordering the interruption of moratorium audits, the suspension of sensitive information sharing, and the

removal of publicity materials. The decision was challenged in judiciary court, and on August 25, 2025, the Federal Court suspended its effects pending review by CADE's Tribunal. On October 1, 2025, CADE's Tribunal upheld the suspension of the preventive measure until December 31, 2025, with its effects resuming as of January 2026.

On November 5, 2025, Federal Supreme Court ("STF") Justice Flávio Dino granted an injunction in ADI 7774 lawsuit, suspending all judicial and administrative proceedings (including those before CADE) related, directly or indirectly, to the constitutionality of the Soy Moratorium. Above filed the claim, considering that the STF is currently analyzing four ADIs on the subject. Justice Dino understood that divergent rulings prior to the trial could lead legal uncertainty and, therefore, ordered the suspension of the proceedings until the STF issues a final ruling.

Demarest is advising SIPAL and AGREX in this case.



### KEETA FILES LAWSUIT AGAINST 99

AUGUST 29, 2025

CADE's General Superintendence launched a preliminary inquiry to investigate Keeta's complaint against alleged exclusionary clauses imposed by 99Food, requiring partner restaurants to not establish any type of commercial relationship with Keeta and Rappi.

According to the complaint:

- Partner restaurants were offered "financial incentives" as compensation for accepting such clauses.
- The strategy targeted "anchor" restaurants: Large chains that are significantly popular among food delivery app users.
- The clauses extended automatically to all branches and franchises of the chain.

The case is currently under review by the General Superintendence in its initial phase, and CADE has yet to rule on Keeta's request for a preventive measure.



## CADE ORDERS NOTIFICATION OF CODESHARE AGREEMENT BETWEEN GOL AND AZUL

SEPTEMBER 3, 2025

CADE's Tribunal ruled that the codeshare agreement announced by airlines Gol and Azul in May 2024 is a transaction subject to mandatory notification.

- Reporting Commissioner Carlos Jacques has stated that codeshare agreements are not automatically exempt from competition reviews and must be assessed individually.
- The Tribunal noted that agreements involving domestic carriers and domestic routes raise greater competitive concerns than those signed between or with international airlines covering international routes.
- As a result, the precedent set in the TAM/Qatar case - in which CADE determined that the agreement lacked risk- or result-sharing and therefore fell outside the scope of associative agreements subject to merger review by CADE - would not apply to Gol and Azul's codeshare agreement.
- The Commissioner new criteria for antitrust filing of such agreements to Cade, including: participation of domestic airlines; network overlap; bilateral nature of the agreement; and effects equivalent to merger transactions, particularly regarding risks of coordination between competitors.

## UNCONDITIONAL OF THE MARFRIG & BRF MERGER

SEPTEMBER 5, 2025

In an extraordinary session held on September 5, 2025, CADE's Tribunal approved Marfrig's acquisition of BRF without restrictions, confirming the opinion of the General Superintendence. The transaction, notified in May, consists of Marfrig's full acquisition of BRF shares, making BRF a wholly owned subsidiary of the group.

During the trial, CADE reviewed an appeal filed by Minerva, which alleged competitive risks arising from Saudi Agricultural and Livestock Investment Company's (SALIC) stake in Marfrig's share capital. SALIC, through its subsidiary SIC, is a shareholder in Marfrig and also holds an interest in Minerva. According to the third party, this could align incentives among competitors and create risks of interlocking directorates.

By majority vote, the Tribunal dismissed the appeal and upheld the unconditional approval, following the opinion of the Reporting Commissioner, CADE's President Gustavo Augusto. CADE concluded that the transaction does not raise competition concerns, as the companies' combined market share in overlapping markets would be less than 20% and, in vertically integrated markets, less than 30%. The Tribunal also emphasized that any future corporate changes involving SALI, particularly regarding the exercise of political rights in the new company ("MBRF"), must also be notified to CADE.



## DIGITAL MARKETS BILL SUBMITTED TO CONGRESS

SEPTEMBER 17, 2025

Brazil's Federal Government has submitted a new bill ("Bill No. 4,675/2025") to Congress, drafted by the Secretaria de Reformas Econômicas (Secretariat for Economic Reforms) of the Ministry of Finance ("SRE-MF"), in coordination with a technical group led by the Chief of Staff's Office.

Bill No. 4,675/2025 proposes an overhaul of the Brazilian Competition Law (Law No. 12,529/2011) by introducing an *ex ante* regulatory framework for large digital platforms.

Key provisions include:

- Creation of the Superintendência de Mercados Digitais (Superintendence of Digital Markets, or "SMD") within CADE, with powers to monitor and regulate platforms of systemic relevance.
- Quantitative and qualitative criteria for designating digital platforms as "systemically relevant": Global revenue above BRL 50 billion or, in Brazil, above BRL 5 billion; and qualities such as network effects, access to data, multilateral presence, and vertical integration.
- Special obligations for systemically relevant platforms, including: mandatory notification of all merger transactions to CADE, even if such transactions would not otherwise be subject to notification under Law No. 12,529; transparency requirements regarding offer conditions and product and service terms, such as data collection and usage, pricing structures and, ranking criteria; and provision of tools for data portability, interoperability, and third-party app integration.

The bill is currently pending before the Brazilian House of Representatives with Congressman Aiel Machado (PV-PR), awaiting the definition of its legislative procedure: either fast-tracked to the Plenary or reviewed by a Special Committee.

On September 9, 2025, during the "Diálogos Demarest" event, Machado claimed that the House is expected to take a final vote in the first half of 2026, emphasizing there have been discussions with the Senate already.

## CADE APPROVES BIMBO'S ACQUISITION OF WICKBOLD WITH RESTRICTIONS

SEPTEMBER 17, 2025

CADE's Tribunal approved Bimbo do Brasil Ltda.'s acquisition of six bakery companies from Grupo Wickbold, subject to the execution of a Merger Control Agreement (ACC).

- In her vote, Reporting Commissioner Camila Alves identified competitive concerns, particularly in the segments of healthy breads, mini loaves (bisnaguinhas), and tortillas/wraps – markets requiring structural and behavioral remedies.
- Accordingly, CADE conditioned the approval on the adoption of the following remedies, to be monitored by an independent trustee:

- Structural remedies: Full divestiture of the “Tá Pronto” (tortillas) and “Nutrella” (healthy breads, white bread, and rolls) brands with a ten-year prohibition on repurchase. The divestiture includes all intellectual property rights, customer lists, exclusive formulas and recipes, and specific provisions related to Nutrella, such as contracts with designated suppliers.
- Limitation to using only brands containing the “Rap10” name element for offering tortillas in Brazil.
- Behavioral remedies: A three-year prohibition on agreements with retailers that involve exclusivity or privileged shelf space allocation for bisnaguinhas and related products in the Central-West region.

### SUSPENSION ASSEMBLIES CARTEL TRIAL

SEPTEMBER 17, 2025

CADE'S Tribunal convicted a company and five individuals for anti-competitive practices in the global market for suspension assemblies – components used in hard disk drives (HDDs) – with effects in Brazil.

- CADE initiated the administrative proceeding in 2018 following the execution of a leniency agreement, with the goal of investigating alleged anti-competitive practices that occurred from 2003 until at least 2016.
- Reporting Commissioner Victor Oliveira Fernandes emphasized the strength of the evidence of anticompetitive practices, which included price coordination in response to customer requests for quotations, market allocation, and the sharing of commercially and competitively sensitive information.
- The Tribunal unanimously convicted the defendant, NHK Spring Co. Ltd., to pay a BRL 4.4 million fine, as well as five individuals, whose fines amount to roughly BRL 544,000.

### APACS TO INVESTIGATE THE ESTABLISHMENT OF LIBRA AND LFU (SOCCER LEAGUES)

OCTOBER 03, 2025

In September 2025, CADE's General Superintendence concluded that there was evidence of gun jumping in the establishment of two soccer leagues: The Brazilian Soccer League ("Libra") and the Forte União League ("LFU"), referring the cases to Tribunal for review.

The General Superintendence claimed that agreements between clubs for the joint management of economic assets, such as broadcasting rights, constitute joint ventures that should have been notified to CADE, in accordance with Law No. 12,529/2011.

On October 3, 2025, the Reporting Commissioner Victor Fernandes ordered additional measures, requesting that clubs to respond to the General Superintendence's opinion and submit documents relating to the corporate structure, governance, and contracts of the leagues.

On November 5, 2025, CADE applied preventive measures in both APACs, suspending the admission of new clubs until a final ruling is issued. The LFU filed a voluntary appeal against the preventive measure, which is still pending before CADE's Tribunal.

Clubs investigated in Apacs:

- APAC LFU (No. 08700.005511/2023-37): América, Amazonas, Athletic, Athletico Paranaense, Atlético Goianiense, Atlético Mineiro, Avaí, Botafogo, Brusque, Ceará, Chapecoense, Coritiba, CRB, Criciúma, CSA, Cuiabá, Cruzeiro, Figueirense, Fluminense, Fortaleza, Goiás, Internacional, Ituano, Juventude, Liga Forte União, Londrina, Mirassol, Náutico, Novorizontino, Operário, Ponte Preta, Sampaio Corrêa, Sport, Tombense, Vasco, Vila Nova.
- APAC Libra (No. 08700.007461/2023-22): ABC, Atlético Mineiro, Bahia, Botafogo, Brusque, Corinthians, Cruzeiro, Flamengo, Grêmio, Guarani, Ituano, Libra, Mirassol, Novorizontino, Palmeiras, Paysandu, Ponte Preta, Red Bull Bragantino, Sampaio Corrêa, Santos, São Paulo, Vasco, Vitória.

Demarest advises **Atlético Mineiro S.A.F.** in both APACs.



## PUBLIC CONSULTATION ON GUIDE FOR PRICE-FIXING ANALYSIS

OCTOBER 10, 2025

On October 10 and 11, 2025, CADE held a public consultation on the unprecedented proposal for a Guide for Price-Fixing Analysis.

- The guide is the result of activities carried out by the Price-Fixing Working Group, formed in 2024. The group included representatives from CADE, the Office of the Federal Attorney General assigned to CADE, and the United Nations Development Programme (UNDP).
- The working group identified more than 100 investigations involving the adoption of price lists across several sectors, including real estate, port operations, and healthcare services, among others. The group also consulted guides, academic works, and case law across various jurisdictions around the world.
- The guide provides definitions for instruments that influence the adoption of concerted practices and the related competition concerns, the methodology for analyzing anticompetitive practices, and the applicable monetary and non-monetary sanctions.

## CONDITIONAL APPROVAL OF TRANSACTION BETWEEN TIM AND TELEFÔNICA

OCTOBER 22, 2025

On October 22, 2025, CADE's Tribunal approved a transaction between TIM and Telefônica, subject to the execution of an ACC.

The transaction involved amendments to network-sharing agreements approved in 2019 and was notified based on the parties' proposal to expand the geographic scope of the following agreements:

- **“2G Shutdown” Agreement:** Expansion of 2G infrastructure sharing to 2,788 municipalities.
- **“Single Grid” Agreement:** Expansion to 1,792 municipalities, targeting locations with up to 30,000 inhabitants, with two components:
  - **Expansion:** Bringing 4G coverage to areas where only one operator was present, supposedly increasing connectivity in underserved regions.
  - **Consolidation:** Integrating the parties' 3G or 4G networks in municipalities where both operators were active, shutting down one of the networks.

During the review, the Associação Brasileira de Infraestrutura para Telecomunicações (Brazilian Association for Telecommunications Infrastructure, or Abrintel), and the NEO Association (representing small operators – PPPs) warned CADE of competitive risks, such as the potential creation of a single network, reduced coverage and service quality, diminished rivalry, and barriers to entry for new players.

After negotiations with CADE, the ACC established restrictions and behavioral commitments:

- Complete removal of the consolidation component.
- Limitation of the expansion component to 265 municipalities.
- Restriction of 2G sharing to 2,049 municipalities.
- Additional obligations to ensure transparency and mitigate risks, including:
  - A binding 30-month schedule;
  - Public disclosure of the locations covered;
  - Safeguards against coverage reduction;
  - Creation of an independent governance unit.

## ADDITIONAL SETTLEMENT AGREEMENTS APPROVED IN ALLEGED FX CARTEL CASE • OCTOBER 22, 2025

CADE's Tribunal approved seven settlement agreements (TCCs) in a case investigating anticompetitive practices in the offshore foreign exchange market.

- The companies Nomura International, Standard Chartered Bank, BofA Securities, Credit Suisse, and MUFG Bank entered into agreements. Together, the companies paid BRL 78,997,906.45 in monetary contributions. Two individuals, former employees of the companies, also confessed to their involvement in the conduct. Together, these individuals

paid BRL 250,000 in monetary contributions.

- The investigation began in 2015 and involved financial institutions operating globally. The case investigated agreements between banks to fix prices and commercial conditions, manipulate exchange rates, and coordinate trade strategies in Brazilian currency transactions.
- The practices allegedly took place between 2007 and 2013, involving foreign currencies, specifically in the spot exchange market, and Non-Deliverable Forward (NDF BRL) contracts, which are used for hedging purposes and as a reference in spot exchange transactions.

#### CADE SEMINAR: FIXED-ODDS BETTING MARKET

OCTOBER 30, 2025

CADE held a seminar with representatives from the Ministries of Finance and Sports to discuss regulatory and competition impacts in the fixed-odds betting sector.

- The sector has been growing rapidly following the legalization of betting in 2018 and the start of regulatory implementation in 2023.
- The authorities outlined enforcement measures adopted by the Secretaria de Prêmios e Apostas (Secretariat of Prizes and Betting) of Ministry of Finance to combat unauthorized operators. They also highlighted institutional cooperation between CADE, the Ministry of Finance, and the Ministry of Sports to improve regulation and competition review in the sector.
- Illegal websites were highlighted as one of the worst problems in the sector, as nearly 30,000 websites were created during the unregulated period.
- CADE's President Gustavo Augusto closed the seminar stating that these discussions will steer CADE's future interactions with the betting market.

#### PUBLIC HEARING ON THE LIQUID FUELS MARKET

NOVEMBER 13, 2025

On November 13, 2025, CADE held a public hearing on “Competition in the liquid fuels market.”

The panel featured CADE's President, Gustavo Augusto; Acting Federal Prosecutor Fernando Antônio de Alencar Junior; and Deputy Superintendent Felipe Roquete.

They highlighted competition issues across all links in the fuel chain, from refining to retail. Below are some concerns raised and potential solutions:

- **2019 settlement agreement:** Despite Petrobras' vertical divestiture commitments under the TCC signed with CADE in 2019, the market remains concentrated, with new forms of vertical integration. A review of the agreement was suggested.

- **Brand exclusivity (“flags”):** Exclusivity clauses with branded stations limit regional distributors and create artificial barriers to competition.
- **RenovaBio:** Despite its environmental purpose, the program has generated anti-competitive effects. Regional distributors have faced restrictions and sanctions that favor large groups, creating regulatory asymmetry. Improvements to the program were suggested.
- **Price pass-through:** Price drops at refineries are not reaching end consumers. Enhancing price-monitoring mechanisms was suggested.
- **Acquisitions of TRRs (Transport-Reseller-Retailer):** Large distributors have increased market concentration through recent TRR acquisitions. CADE should assess competitive risks.
- **Aviation gasoline:** Vibra controls tank storage facilities in Cubatão, imposing costs and restrictive clauses on rival distributors. There is a need for non-discriminatory access.
- **Crude oil pricing:** Price differences between Petrobras-owned and independent refineries create a margin squeeze, reducing competitors’ margins, harming private refining competitiveness, and discouraging new investments.

Participants recommended that CADE strengthen its advocacy role through competition impact studies and ongoing cooperation with agencies such as the MPF, the ANP, state prosecutors, the Secretariat for Productivity and Competitiveness (Seprac), Consumer Protection Programs (Procons), and the National Consumer Secretariat (Senacon), to improve regulations and reduce barriers to entry.

## CADE APPROVES PETZ-COBASI MERGER WITH REMEDIES

DECEMBER 10, 2025

On December 10, 2025, in a 5 to 1 vote, CADE’s Tribunal approved the merger between Petz and Cobasi, two of the largest pet retail chains in Brazil, imposing structural and behavioral restrictions.

After more than 13 months of review, the approval was granted in the last session of the year, but was conditioned on the execution of an ACC between the parties and CADE. Valued at roughly BRL 7 billion, the deal creates a combined entity with a shareholding structure of 52.6% for Petz shareholders and 47.4% for Cobasi shareholders.

Initially, on June 4, 2025, CADE’s General Superintendence had recommended unconditional approval, considering that the deal could generate efficiency gains and further professionalize the pet retail sector. The General Superintendence concluded that the transaction was pro-competitive and did not raise significant concerns, given the strong and continuous growth of online pet product sales, which it considered part of the same market as physical pet retail. However, competitor Petlove, admitted as a third party in the case, filed an appeal alleging competitive risks, which led to a reassessment of the case, a declaration of complexity, and new economic analyses and public consultations.

After extensive review, including a public hearing to discuss the potential competitive impacts of the merger, CADE’s Tribunal approved the merger at the end of 2025, subject to an ACC

negotiated between the parties and the Tribunal. The agreement required the divestiture of 26 stores located in the state of São Paulo, as well as a set of behavioral obligations whose compliance will be monitored by CADE.

These commitments prohibit contracts containing exclusivity clauses or price parity clauses with suppliers (known as Most Favored Nation – MFN clauses) and ban the purchase of search terms and keywords on Google Ads that reproduce competitors' brands, trade names, or domains in the specialized pet retail market.

Additional behavioral commitments include prohibitions from soliciting customers, from repurchasing divested assets for up to ten years, and from opening new stores near the divested locations.

Reporting Commissioner José Levi Mello do Amaral stated that these ACC provisions could enable the creation of a competitor capable of effectively challenging Petz and Cobasi in the market.

### CADE SIGNS TCC WITH GOOGLE

DECEMBER 10, 2025

On December 10, 2025, CADE approved a settlement agreement (TCC) with Google addressing termination of Google's anticompetitive practices within the Android ecosystem.

The investigation leading to the settlement began in 2019, following a case ruled by the European Commission in which Google was fined over €4 billion for allegedly imposing unlawful restrictions on Android device manufacturers and mobile network operators to consolidate its dominant position in the general internet search market.

The investigation analyzed three agreements signed by the company with mobile device manufacturers and carriers: the Anti-Fragmentation Agreement (AFA/ACC), the Mobile Application Distribution Agreement (MADA), and the Revenue Sharing Agreement (RSA). These agreements allegedly leveraged Google's dominance in online search to extend its influence into the market for licensable operating systems and related markets, thereby foreclosing competitors.

Under the terms of the settlement, Google must refrain from tying Android licensing to the pre-installation of apps or granting special positioning on device interfaces. The Google Search and Google Chrome apps may not be required to be pre installed, ensuring more choices for users and leveling the playing field for competing search engines and browsers. In addition to prohibiting pre-installation as a condition for Android licensing, the agreement bars Google

from retaliating against manufacturers or carriers that choose not to pre install them, forbidding any action to terminate, suspend, or delay the sale or delivery of any product.

The agreement also prohibits RSAs that restrict third-party access to system users. In this regard, Google has committed not to condition payments on the non-pre-installation of search applications that compete with Google Search. CADE's General Superintendence will monitor compliance with the agreement for three years, extendable for another three years.

### CADE SIGNS TCC WITH APPLE

DECEMBER 23, 2025

Approved through CADE's Virtual Deliberative Circuit, the agreement seeks to address alleged anticompetitive practices from Apple regarding its iOS operating system.

Under the settlement, Apple commits to allowing the distribution of apps through alternative stores in addition to the App Store, enabling developers to offer their products outside Apple's exclusive environment. To this end, Apple will implement a "notarization" process with transparent and non-discriminatory criteria, aiming to ensure device security, privacy, and integrity standards. The agreement explicitly states that apps must be distributed only through the developer's own website, with no possibility for app stores to distribute third-party products.

Beyond easing download restrictions, the agreement also provides for alternative payment methods. Developers using the App Store may offer payment processors other than Apple's own in-app purchase system (Apple IAP), improving user choice. Apple will also allow developers to promote external offers through active links or static text within apps, enabling redirection to their own websites, provided that Apple IAP remains available as an option.

If payment is made via an active link in an app distributed through the App Store, Apple may charge a 15% fee on sales completed outside its system. These measures aim to reduce barriers and restrictive practices, such as anti-steering clauses.

Finally, the agreement provides for new commercial terms, including a differentiated commission structure for transactions outside the App Store or in alternative stores, as well as the implementation of monitoring mechanisms. An independent trustee approved by CADE will monitor compliance with the obligations and submit periodic reports. This commitment will remain effective for three years following a transition period, and non-compliance may result in significant fines and the resumption of administrative proceedings.

<sup>13</sup>Under the agreement, "Notarization Process" refers to Apple's review process for all apps distributed via alternative app stores, designed to ensure compliance with applicable eligibility requirements and privacy, security, and protection standards.



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