

Concurrences

COMPETITION LAW REVIEW

Trump 2.0 : What to expect in antitrust enforcement

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Justin P. Murphy

jpmurphy@bakerlaw.com

Partner

BakerHostetler (Washington)

I. Key takeaways

- Under a second Trump administration, the Department of Justice (DOJ) and the Federal Trade Commission (FTC) will still have strong and targeted enforcement agendas.
- Merger review and enforcement may decrease, but some targeted scrutiny will likely remain, particularly for technology-related transactions. We also expect that the form for reporting transactions will be impacted.
- Active civil antitrust enforcement may provide common ground for leadership in both political parties, with large companies likely remaining targets for the DOJ and the FTC.
- Criminal antitrust enforcement is expected to remain an important priority, with a continued focus on advancing price-fixing, bid rigging, market allocation and monopolization cases.
- Meaningful shifts in the FTC's consumer protection approach can be anticipated, reflecting pointed differences between the Democratic and Republican FTC commissioners that arose during the Biden administration.
- State attorneys general are expected to play a significant role in antitrust enforcement during the second Trump administration, potentially shoring up areas where they view federal enforcement as insufficient.

1. In his return to the White House, President-elect Trump inherits an aggressive antitrust enforcement regime from the Biden administration—an enforcement regime that was born and developed in many respects during Trump's first administration. But what type of antitrust enforcement agenda will the Antitrust Division of the DOJ, FTC and various state attorneys general pursue during his second administration?

2. On December 4, President-elect Trump announced that Gail Slater, a former FTC staffer and economic policy advisor to Vice President-elect Vance, will be his nominee to lead the DOJ Antitrust Division. Less than a week later—on December 10, 2024, President-elect Trump announced that current FTC Commissioner Andrew Ferguson would head the FTC. The announcement of his lead antitrust enforcer nominees early is itself an indication of the important

role that the President-elect expects antitrust to play within the DOJ, FTC, and his administration.

3. In announcing his selection of Gail Slater to lead the DOJ Antitrust Division, President-elect Trump highlighted his expected scrutiny of the technology industry, among others, writing: *“Big Tech has run wild for years, stifling competition in our most innovative sector and, as we all know, using its market power to crack down on the rights of so many Americans, as well as those of Little Tech! I was proud to fight these abuses in my First Term, and our Department of Justice’s antitrust team will continue that work under Gail’s leadership.”* Given this—as well as the prior Trump administration's antitrust record—we do not expect a significant departure from the current state of aggressive antitrust enforcement, particularly in certain industries.

4. Our multidisciplinary team, including attorneys formerly serving at the DOJ, the FTC and state attorneys general, who worked in the government during the first Trump administration (including the transition to that administration from President Obama's administration), provides insight into how the new administration will likely address important antitrust enforcement topics, including in merger review and enforcement, civil enforcement, criminal enforcement, consumer protection and state attorneys general enforcement.

II. Merger review and enforcement

5. The future of Hart-Scott-Rodino (HSR) review under the new Trump administration is fraught with uncertainty in both substance and form. The HSR Act requires that parties to certain transactions file premerger notification forms with the FTC and the DOJ. Filing results in a statutorily mandated waiting period in which the agencies can raise competitive concerns with the proposed transaction before it may close.

6. Substantively, over the past four years, the Biden administration has been aggressive on merger control. Biden appointees to the antitrust agencies, including outgoing FTC Chair Lina Khan and former

Assistant Attorney General of the Antitrust Division Jonathan Kanter, repeatedly made public statements about the importance of deterring certain transactions as an integral tool available to the agencies. The agencies have also been quite active in litigation to enjoin certain transactions. In 2023, the FTC and the DOJ jointly published aggressive new merger guidelines ([C. W. Hittinger, S. H. Goldberg, W. S. Chuchawat, T. E. Hogan, L. A. Houssiere, J. E. Liskov and M. Schock, FTC and DOJ Jointly Publish Revised Merger Guidelines, BakerHostetler, Dec. 22, 2023](#)), that put these views into practice: the new guidelines purportedly guide agency review of each HSR filing for competitive impacts. ([FTC, Statement of Chair Lina M. Khan Joined by Commissioner Rebecca Kelly Slaughter and Commissioner Alvaro M. Bedoya Regarding FTC-DOJ Proposed Merger Guidelines \(Commission File No. P234000\), July 19, 2023](#).)

7. So, will this trend toward aggressive merger control abruptly halt with the incoming administration? It is not so clear. Vice President-elect J. D. Vance has publicly praised Chair Khan's merger control efforts at the FTC. In February 2024, he said Khan is "*one of the few people in the Biden administration that I think is doing a pretty good job*," ([R. Klar, Vance: Biden FTC chief is 'doing a pretty good job', The Hill, Feb. 27, 2024](#)) and shortly after he was selected as Trump's running mate in August, he praised Khan's tough stance against Big Tech companies. ([A. Diaz and Bloomberg, JD Vance backs \\$5,000 child tax credit and reiterates support for FTC's Lina Khan, Fortune, Aug. 12, 2024](#)). Despite the speculation surrounding Vance and his allies' pro-enforcement views, Wall Street seems to think that a "pro-business" era, and impending surge in mergers and acquisitions, is mounting. (https://www.bloomberglaw.com/bloomberglawnews/antitrust/BNA%2000000193027ada11a3fb16fb04060001?bna_news_filter=antitrust).

8. The reality likely lies somewhere in the middle: fewer transactions overall are likely to be scrutinized by the FTC or the DOJ, but targeted scrutiny remains likely. For example, it is possible that Big Tech transactions could remain in the Trump administration's crosshairs.

9. The other area likely to be impacted by the change in administration is the HSR form. The FTC recently unveiled the long-anticipated new HSR forms,

touting them as a once-in-a-generation update, designed to bring HSR reporting into the 21st century ([C. W. Hittinger, T. E. Hogan, S. H. Goldberg, J. E. Liskov and M. Schock, FTC Unveils Sweeping Modifications to HSR Merger Notification Form, BakerHostetler, Oct. 15, 2024](#)). The new forms are set to become effective on February 10, 2025. However, consistent with its practice in the first Trump administration, the new administration is expected to implement a 60-day regulation freeze ([Memorandum for the Heads of Executive Departments and Agencies, Jan. 20, 2017](#)). This may give the new administration two additional months to reconsider the rule. It also remains to be seen whether the new Congress will subject the final rule to a review under the Congressional Review Act—which could result in the nullification of the rule. Finally, the Chamber of Commerce and various other industry groups have sued to enjoin the implementation of the new forms. (*Chamber of Commerce v. FTC*, No. 6:25-cv-00009-JDK (E.D. Tex.)). Despite the recent promulgation of the new HSR forms, it is uncertain when they will become effective, if ever, or whether the reporting requirements will be dialed back so as to be less burdensome for filers.

III. Civil enforcement

10. The new Trump administration will likely continue prioritizing civil antitrust enforcement, carrying forward the active enforcement strategies of the Biden administration. President-elect Trump's nomination of Gail Slater to lead the DOJ's Antitrust Division and nomination of Andrew Ferguson to lead the FTC suggest a more aggressive approach to antitrust enforcement than the traditional pro-business approach of prior republican administrations. Both Slater and Ferguson are likely to employ a populist antitrust enforcement agenda focusing on curbing big tech, among other industries. President Biden's whole-of-government approach to antitrust ([Executive Order on Promoting Competition in the American Economy, July 9, 2021](#)) featured increased civil litigation and investigations by the DOJ and the FTC and the assertion of the government in private litigation through statements of interest. Trump 2.0 is shaping up to continue much of this work.

11. Big Tech and large companies will likely remain targets for Trump's DOJ and FTC. Multiple high-profile civil lawsuits remain pending ([C. Kang and D. McCabe, After Google Antitrust Ruling, Here's Where Other Big Tech Cases Stand, N.Y. Times, Aug. 6, 2024](#)) which is unlikely to change, particularly given that most of the underlying investigations for those cases were initiated under the first Trump administration. We expect the same is true for more recently filed lawsuits challenging alleged monopolistic practices of large consumer services companies ([See, e.g., DOJ, press release, Justice Department Sues Live Nation-Ticketmaster for Monopolizing Markets Across the Live Concert Industry, May 23, 2024; DOJ, press release, Justice Department Sues Visa for Monopolizing Debit Markets, Sept. 24, 2024](#)). But Trump's enforcers may favor more limited remedies, rather than the dramatic company-busting remedies requested under the Biden administration. For example, Trump expressed skepticism over that topic at an event in October 2024, questioning whether such a company-busting remedy may "destroy the company" ([N. Grant and D. McCabe, Trump Signals Skepticism of Google Breakup, Citing Competition With China, N.Y. Times, Oct. 15, 2024](#)). Trump has also indicated that the strength of the U.S. tech companies could provide a critical bulwark ([See, e.g., ibid.](#)) to what many see as an aggressive China—and to Trump's agenda, which includes leveraging U.S. strength against China, including through export control policies.

12. It is also possible that antitrust enforcement agencies may alter their approach to alleged wage-fixing and no-poach cases challenging labor market restraints. Under the Biden administration and the first Trump administration, the DOJ aggressively pursued certain of these matters as criminal prosecutions, arguing that these relatively novel cases should be judged under the draconian per se standard ([See, e.g., Robert J. Anello, Are DOJ's No-Poach Prosecutions Getting Poached?, Forbes, May 10, 2023; DOJ Antitrust Division and FTC, Antitrust Guidance for Human Resource Professionals, Oct. 2016](#)). Those efforts have been met with resounding resistance from judges and juries, resulting in four straight losses and a voluntary dismissal ([See, e.g., Anello, supra note 13](#)). Given this lack of success, we may see these cases return to the civil enforcement realm. In a related area, the FTC aggressively advanced its rulemaking authority in the Biden administration to create a noncompete rule that effectively banned employee noncompete

agreements throughout the country. While the noncompete rule has similarly met resistance in the courts, it remains to be seen whether the new administration will support the FTC's current stance on the noncompete rule, including the FTC's current appeals on the noncompete rule.

13. Both administrations have employed an approach to antitrust that goes beyond prices and instead seeks to challenge how large companies wield their power; Trump's actions during his first administration do not suggest this will substantially change. In addition to civil enforcement, the Biden administration filed a raft of statements of interest in private civil lawsuits to promote its heavy enforcement agenda and attempt to shape emerging case law ([See, e.g., Statement of Interest of the United States, In re Pork Antitrust Litigation, case No. 0:18-cv-01776-JRT-JFD \(D. Minn. Oct. 1, 2024\)](#)). Such statements of interest were filed in private civil cases alleging price-fixing through algorithms or models that are trained by artificial intelligence (AI). ([See, e.g., Statement of Interest of the United States, Cornish-Adebiyi et al. v. Caesars Entertainment, Inc., et al., case No. 1:23-cv-02536-KMW-EAP \(D.N.J. Mar. 28, 2024\)](#)). It remains to be seen whether the Trump administration will similarly employ statements of interest in private lawsuits, but if so, such statements are possible in cases alleging the use of economic power to impact free speech and environmental, social and governance (typically described as ESG) practices that could mask traditional anticompetitive activity and unfair trade practices, given Trump's often loud challenges to companies and systems curtailing such practices.

IV. Criminal enforcement

14. Antitrust criminal enforcement is expected to remain an important priority in the new administration—this is supported by President Trump's antitrust-related actions in his first term and a comparison of enforcement actions between the prior two administrations. Antitrust enforcement under the current Biden administration—characterized by its whole-of-government involvement and approach to antitrust—has been considered aggressive in many respects. However, according to DOJ criminal

enforcement data, criminal antitrust enforcement remained largely consistent between President Trump's first term and President Biden's current term. In fact, under President Trump, the number of corporations and individuals charged was slightly higher than under President Biden, the number of criminal cases filed was significantly lower under President Biden, and the amount of total criminal fines and penalties recovered was higher under President Trump ([DOJ, Criminal Enforcement Trends Charts]><https://www.justice.gov/atr/criminal-enforcement-fine-and-jail-charts>)).

15. President Trump's first term exhibited a willingness to investigate and prosecute novel, aggressive and challenging antitrust-related matters. For example, during his tenure, the Antitrust Division charged cases in significant consumer services industries such as generic pharmaceuticals and poultry. The Division also investigated and charged its first-ever criminal cases relating to alleged, novel labor market violations. Despite four straight losses before judges and juries, in addition to a voluntary dismissal, this continues to be an area of focus and attention for the Division. Finally, the Trump administration launched the Procurement Collusion Strike Force (PCSF) in 2019. This broad, interagency partnership (akin to the Biden administration's former whole-of-government approach) targets antitrust crimes and related fraud involving government procurement and funding, and since its inception has an extensive and successful track record of more than 60 convictions across a variety of industries ([DOJ, Procurement Collusion Strike Force](#)).

In addition, President-elect Trump's antitrust-related actions in his first term demonstrate that the healthcare industry will remain an important priority in his new administration. In his first term, the Trump-led DOJ and FTC were active in the healthcare space. This includes the DOJ and FTC challenging healthcare-related transactions, as well as a variety of significant civil and criminal enforcement actions. Moreover, President-elect Trump's administration also has two new antitrust enforcement tools that specifically target the healthcare industry – the DOJ Task Force on Health Care Monopolies and Collusion and Healthycompetition.org. The Task Force leads the Antitrust Division's policy and enforcement strategies relating to the healthcare industry, and it includes a mixture of civil and criminal prosecutors,

economists, healthcare industry experts, data scientists and investigators (<https://www.justice.gov/opa/pr/assistant-attorney-general-jonathan-kanter-announces-task-force-health-care-monopolies-and>). Healthycompetition.org is an online portal where the public can report complaints about potentially anticompetitive practices in the healthcare industry (<https://www.justice.gov/atr/Healthy-Competition>). Together, they reflect a recent broadening of antitrust-related focus – as well as resources – towards federal healthcare policy and enforcement.

16. In addition, criminal antitrust investigations are historically driven in large part by the Division's leniency program. There, a leniency applicant involved in unlawful and/or collusive antitrust conduct can avoid prosecution entirely by self-reporting its participation in the alleged illegal conduct, cooperating with the government and taking remedial actions. According to the Division, in 2023 they received *"one of the highest numbers of leniency applications received in the last decade"*. This suggests that there may be numerous ongoing investigations with cooperators that may benefit the incoming administration).

17. Given this, we do not expect a significant departure from the current state of aggressive antitrust enforcement. We expect that the interest in advancing price-fixing, bid rigging, market allocation and monopolization cases will likely continue. In addition, we expect that certain industries will be a top priority for the administration, particularly technology, healthcare, consumer products, labor markets and government procurement.

V. Consumer protection

18. We anticipate that with the change of administration, we will see meaningful shifts in how the FTC approaches consumer protection. During the past four years, there have been a number of areas where there have been pointed differences between the Democratic and Republican commissioners.

19. The area where the differences have been most pronounced is rulemaking. A hallmark of the Khan FTC has been the explosion in rulemaking, and that trend will likely dwindle or cease. Although there has

been unanimity on a small number of rulemakings, most have been more divisive. We anticipate the next administration will take steps to stop most rulemakings that have not been completed and to undo some of the rules that have been finalized, including the recently finalized Negative Option Rule and the modified Health Breach Notification Rule.

20. Another change will be the approach to interpretations of the FTC's authority. There have been numerous areas in the Biden administration where the Commission has broadly interpreted certain laws, including the FTC's unfairness authority and the Restore Online Shoppers' Confidence Act. The next administration will likely return to less expansive interpretations of the law and a more targeted focus on statutory language and reasonable expectations of the law.

21. It should be noted, however, that we anticipate a continued robust enforcement agenda. When the agency was led by Chair Joseph Simons, the FTC brought multiple, record-setting civil penalty actions. Certainly, we anticipate that the new FTC will remain interested in issues involving technology and privacy but will also increase the agency's focus on consumer fraud.

VI. State attorneys general enforcement

22. State attorneys general are expected to play a significant role in antitrust enforcement during the second Trump administration. States have authority to enforce federal antitrust laws as well as their own state antitrust statutes, and because they are not beholden to the federal executive, they may pursue enforcement priorities where federal regulators opt not to. That pursuit could take many forms: state attorneys general can form multistate coalitions, pursue independent actions, or follow one another's investigations and litigation through information sharing. All of these approaches should be top of mind for those considering antitrust enforcement in the coming years.

23. One area where state enforcement may ramp up is merger control. If the federal agencies take a permissive approach to mergers and acquisitions,

states may step in to investigate and even challenge transactions that pose potential harm to their residents. Several state attorneys general have shown their willingness to do so, even during the Biden administration ([See Colorado Office of the Attorney General, Why Colorado is suing to stop the proposed Kroger/Albertsons merger, Feb. 14, 2024](#); [Washington State Office of the Attorney General, press release, AG Ferguson files lawsuit to block Kroger-Albertsons merger, Jan. 15, 2024](#); [J. Stempel, New York probing legality of Capital One-Discover merger, Reuters, Oct. 28, 2024](#)). That practice should be expected to continue—and potentially expand—during the second Trump administration.

24. State attorneys general may also take a more prominent role in conduct cases. Monopolization and exclusionary action remain in focus for state enforcers, particularly where they bear on local concerns, and many state antitrust statutes provide explicit tools for states to investigate and challenge conduct that may result in capture or abuse of dominance in local markets ([E.g., M. Schock, The Colorado State Antitrust Act of 2023: Key Provisions and Implications, Colorado Lawyer, Oct. 2023, pp. 30–33](#)). Healthcare, consumer goods, residential real estate and travel are among the industries that may see increased scrutiny where market concentration is high, even if the federal agencies do not express interest.

25. State attorneys general are also likely to step into aggressive antitrust enforcement shoes if the new Trump administration limits staffing or funding at the DOJ or the FTC. Paula Blizzard, the senior assistant attorney general for antitrust in California, recently promised a more significant role in conduct cases, noting that companies should not forget about the states: “*They go where they want to – they beat their own drum*” ([A. Langlois, Blizzard fears downsizing at FTC and DOJ, GCR, Nov. 14, 2024](#)). And even where the federal agencies are active, state attorneys general may take their own independent action. For example, although similar federal and private litigations are ongoing, Arizona, Maryland, and the District of Columbia have filed their own antitrust complaints against revenue management software providers and multifamily housing owners and operators, seeking relief under their state antitrust laws. This type of multi-layer approach shows no signs of abating as a new administration enters.

26. Additionally, states may engage in criminal

antitrust enforcement under their own state statutes, many of which are broader than the federal statutes. At least one state—California—has made clear that it intends to pursue criminal antitrust cases where it believes they are warranted, despite little precedent for doing so ([M. Dinzeo, ‘Reinvigorated’ California DOJ Gears Up to Bring First Criminal Antitrust Case in Decades, Law.com, Mar. 11, 2024](#)). Other state attorneys general may follow suit, particularly if the federal agencies pull back on criminal antitrust enforcement.

See also:

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VII. Conclusion

27. We expect regulatory scrutiny to continue across industries in the face of an aggressive antitrust enforcement environment. BakerHostetler’s attorneys have extensive experience helping clients with these issues, including advising and defending clients in antitrust and consumer protection matters. Please feel free to contact any of our experienced professionals if you have questions about this alert.

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