

Complaint

IN THE MATTER OF

**SEVEN & I HOLDINGS CO., LTD.,
7-ELEVEN INC.,
AND
MARATHON PETROLEUM CORPORATION**

CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT AND SECTION 7 OF THE CLAYTON ACT.

*Docket No. C-4748; File No. 201 0108
Complaint, June 25, 2021 – Decision, November 8, 2021*

This consent order addresses the \$21 billion acquisition by 7-Eleven of a significant number of Marathon Petroleum Corporation's Speedway, LLC. fuel outlets and thereby obtaining market power in the relevant market. The complaint alleges that 7-Eleven acquired entities owned by Marathon Petroleum Corporation with full knowledge that the acquisition was in violation of Section 7 of the Clayton Act. Under the order Respondent must divest fuel outlets that caused harm to competition in the relevant market. The order also prohibits Respondent from enforcing any non-compete provisions on franchisees or employees working or doing business with these assets.

Participants

For the *Commission*: *Angelike Mina, Victoria Lippincott, and Nicholas Bush*

For the *Respondent*: *Corey Roush [Akin Gump Strauss Hauer & Feld]; Terrell McSweeney [Covington & Burling LLP]; Nelson Fitts [Wachtell, Lipton, Rosen & Katz]*

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act ("FTC Act"), and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Seven & i Holdings Co., Ltd., through its wholly owned subsidiary, Respondent 7-Eleven, Inc., has acquired thirteen entities wholly owned by Respondent Marathon Petroleum Corporation with full knowledge that such acquisition was in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and that a proceeding in respect thereof would be in the public interest, hereby issues this complaint, stating its charges as follows.

I. RESPONDENTS

1. Respondent Seven & i Holdings Co., Inc. ("Seven & i") is a publicly-traded company with its office and principal place of business located in Tokyo, Japan.

2. Respondent 7-Eleven, Inc. ("7-Eleven") is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Texas with its office and principal place of business located in Irving, Texas. 7-Eleven is a wholly owned subsidiary of Seven & i.

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3. Respondent 7-Eleven is, and at all times relevant herein has been, engaged in, among other things, the retail sale of gasoline and diesel fuel in the United States.

4. Respondent Marathon Petroleum Corporation (“Marathon”) is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its office and principal place of business located in Findlay, Ohio.

5. Respondent Marathon, at all times relevant herein, has been engaged in, among other things, the retail sale of gasoline and diesel fuel in the United States.

6. Each Respondent, either directly or through its subsidiaries, is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. NATURE OF THE CASE

7. On May 14, 2021, 7-Eleven, the largest U.S. retail fuel and convenience store chain with approximately 10,000 locations, acquired substantially all of Marathon’s Speedway LLC (“Speedway”) business, the third largest U.S. retail fuel and convenience store chain (“the Acquisition”) with full knowledge that such acquisition was in violation of Section 7 of the Clayton Act and Section 5 of the FTC Act. Pursuant to Commission Rules of Practice, a consent agreement was proposed prior to consummation of the transaction, but the Commission had not accepted the proposal because a majority did not find certain provisions in the proposal sufficient to fully remedy the likely harm from the transaction. In consummating the Acquisition, 7-Eleven illegally obtained market power that threatened consumers with higher prices at fuel pumps across the country, in the relevant markets alleged herein.

8. Both companies operate networks of retail gas and diesel stations with associated convenience stores throughout most of the United States.

9. 7-Eleven and Speedway each set site-specific retail gasoline and diesel prices based on nearby competition. At each station, Respondents identify nearby locations that compete closely for consumers and track retail fuel prices at those locations, to help establish their own fuel prices and to manage their own fuel volumes and margins. Respondents’ site-specific pricing strategy relies on identifying rival fuel outlets that would gain gasoline and diesel volume if Respondents’ fuel prices are too high, or from whom Respondents’ would gain sales if Respondents’ fuel prices are too low. Prior to the Acquisition, 7-Eleven’s closest competitors frequently included Speedway, and Speedway’s closest competitors frequently included 7-Eleven.

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10. In local markets where 7-Eleven and Speedway were each other's close or closest competitor, the Acquisition allows 7-Eleven to raise gasoline or diesel prices at one or more of the overlapping retail locations, knowing that 7-Eleven will capture some or all of the volume that, absent the Acquisition, would otherwise have been lost. Knowing that it will recapture the "lost" volumes, 7-Eleven will profit by unilaterally increasing gasoline and/or diesel at the expense of the everyday driving public.

III. THE ACQUISITION

11. Pursuant to an Asset Purchase Agreement dated August 2, 2020, 7-Eleven, the United States subsidiary of Seven & i, acquired substantially all of Marathon's Speedway LLC retail assets for approximately \$21 billion.

12. The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

IV. THE RELEVANT MARKET

13. Relevant product markets in which to analyze the effects of the Acquisition are the retail sale of gasoline and the retail sale of diesel. Consumers require gasoline for their gasoline-powered vehicles and can purchase gasoline only at retail fuel outlets. Consumers require diesel for their diesel-powered vehicles and can purchase diesel only at retail fuel outlets. No economic or practical alternative to the retail sale of gasoline or diesel fuel at retail fuel outlets exists.

14. Relevant geographic markets in which to analyze the effects of the Acquisition include 293 local markets within the following states: Arizona; California; Florida; Illinois; Indiana; Kentucky; Massachusetts; Michigan; North Carolina; New Hampshire; Nevada; New York; Ohio; Pennsylvania; Rhode Island; South Carolina; Tennessee; Utah; Virginia; and West Virginia.

15. The relevant geographic markets for retail gasoline and retail diesel are highly localized, ranging from a few blocks to a few miles, depending on local circumstances. Each relevant market is distinct and reflects the commuting patterns, traffic flows, and outlet characteristics unique to each market. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes.

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V. MARKET STRUCTURE

16. The Acquisition created a monopoly in 31 local markets for the retail sale of gasoline and in 26 local markets for the retail sale of diesel. In 73 local markets for the retail sale of gasoline and 63 local markets for the retail sale of diesel, the Acquisition reduced the number of independent market participants from three to two. In 160 local markets for the retail sale of gasoline and 64 local markets for the retail sale of diesel, the Acquisition reduced the number of independent market participants from four to three. The Acquisition created a highly concentrated market in each of these local markets. For many of these local markets, the Acquisition will result in competitive harm for both the retail sale of gasoline and the retail sale of diesel.

VI. BARRIERS TO ENTRY

17. Entry into each relevant market will not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

VII. EFFECTS OF THE ACQUISITION

18. The Acquisition eliminated significant head-to-head competition in the relevant markets. In those areas, 7-Eleven and Speedway were each other's close or closest competitor for retail gasoline and diesel sales (and sometimes were each other's only competitor), and the competition between them benefited driving consumers across the United States.

19. The effects of the Acquisition may be substantially to lessen competition or to tend to create a monopoly in the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, by:

- a. increasing the likelihood that Respondent 7-Eleven will unilaterally exercise market power in the relevant markets; and
- b. increasing the likelihood of collusive or coordinated interaction between any remaining competitors in the relevant markets.

VIII. VIOLATIONS CHARGED

20. The Acquisition violates Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

21. The Asset Purchase Agreement entered into by Respondents 7-Eleven and Marathon constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

Order to Maintain Assets

IN WITNESS WHEREOF, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this twenty-fifth day of June, 2021, issues its Complaint against Respondents.

By the Commission, Chair Khan not participating.

ORDER TO MAINTAIN ASSETS

The Federal Trade Commission initiated an investigation of the proposed acquisition by Respondent Seven & i Holdings Co., Ltd., through its wholly owned subsidiary, Respondent 7-Eleven, Inc., (collectively “7-Eleven”), of voting securities and non-corporate interest of 13 subsidiaries from Respondent Marathon Petroleum Corporation (“Marathon”) (collectively “Respondents”). The Commission’s Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45 (collectively “Acts”).

Respondents and the Bureau of Competition executed an Agreement Containing Consent Orders (“Consent Agreement”) containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission’s Rules, and (4) a proposed Decision and Order and Order to Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments. Now, in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission issues its Complaint, makes the following jurisdictional findings, and issues this Order to Maintain Assets:

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1. Respondent Seven & i Holdings Co., Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of Japan, with its headquarters and principal place of business located at 8-8 Nibancho, Chiyoda-Ku, Tokyo, Japan 102-8452, and its United States address for service of process is as follows, Senior Counsel, Dawud Crooms, 7-Eleven Inc., 3200 Hackberry Road, Irving, Texas 75063.
2. Respondent 7-Eleven, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Texas, with its headquarters and principal place of business located at 3200 Hackberry Road, Irving, Texas 75063.
3. Respondent Marathon Petroleum Corporation is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its office and principal place of business located at 539 South Main Street, Findlay, Ohio 45840.
4. The Commission has jurisdiction over the subject matter of this proceeding and over the Respondents, and the proceeding is in the public interest.

ORDER**I. Definitions**

IT IS ORDERED that, as used in this Order to Maintain Assets, the following definitions and the definitions used in the Consent Agreement and the Decision and Order, which are incorporated herein by reference and made a part hereof, shall apply:

- A. “7-Eleven” means Seven & i Holdings Co., Ltd., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, partnerships, divisions, groups, and affiliates controlled by Seven & i Holdings Co., Ltd., including Respondent 7-Eleven, Inc., and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. “Marathon” means Marathon Petroleum Corporation, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, including Speedway LLC, divisions, groups, and affiliates controlled by Marathon Petroleum Corporation, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Decision and Order” means the:
 1. Proposed Decision and Order contained in the Consent Agreement in this matter until the issuance and service of a final Decision and Order by the Commission; and

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2. Final Decision and Order issued by the Commission in this matter following the issuance and service of a final Decision and Order by the Commission.
- D. “Commission” means the Federal Trade Commission.
- E. “Orders” means this Order to Maintain Assets and the Decision and Order.

II. Asset Maintenance**IT IS FURTHER ORDERED** that:

- A. Prior to the Acquisition Date, Respondent Marathon shall designate Gary Michniewicz, Division Director, Speedway LLC, as the Asset Maintenance Manager.
1. During the Asset Maintenance Period, the Asset Maintenance Manager, in consultation with and overseen by the Monitor, shall:
 - a. Oversee the operations of the Retail Fuel Business relating to the Retail Fuel Assets to ensure that the requirements of Paragraph II.B of this Order are met;
 - b. Oversee the Divestiture Pricing Team to ensure that the requirements of Paragraph V.D of this Order are met; and
 - c. Facilitate the transfer of the Retail Fuel Assets to the Acquirers.
 2. The Asset Maintenance Manager shall serve during the Asset Maintenance Period and shall have no duties related to any other businesses other than the Retail Fuel Business related to the Retail Fuel Assets during the Asset Maintenance Period.
 3. The Asset Maintenance Manager shall report directly and exclusively to the Monitor.
 4. Respondents shall indemnify the Asset Maintenance Manager and hold him or her harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Asset Maintenance Manager’s duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense, of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from either the Asset Maintenance Manager’s malfeasance, gross negligence, willful or wanton acts, or bad faith.

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5. If Mr. Michniewicz resigns or the Commission staff, in consultation with the Monitor, determines that he has ceased to act, has failed to act diligently, or is otherwise unable to continue serving in this role, Respondents, within 5 days of receipt of written notice of such determination and in consultation with Commission staff and the Monitor, shall designate a substitute Asset Maintenance Manager.
- B. During the Asset Maintenance Period, Respondents shall, subject to legal and regulatory requirements:
1. Operate the Retail Fuel Business relating to the Retail Fuel Assets in the ordinary course of business consistent with past practices and take all actions necessary to maintain the full economic viability, marketability, and competitiveness of such Retail Fuel Business;
 2. Prevent the destruction, removal, wasting, deterioration, closing, or impairment (other than as a result of ordinary wear and tear) of the Retail Fuel Assets, including:
 - a. Maintaining, repairing, and replacing any Equipment to the extent and in a manner consistent with past practices;
 - b. Maintaining Inventory levels in a manner consistent with past practices;
 - c. Not terminating, canceling, renewing, or amending any Contract, except as consistent with past practices and as required by Paragraph VI.B of this Order and Paragraph II.D of the Decision and Order; and
 - d. Not entering any Contract that would restrain or restrict the ability of the Acquirers to compete against Respondents;
 3. Make any payment required to be paid under any contract or lease when due, and otherwise satisfy all liabilities and obligations associated with the Retail Fuel Assets;
 4. Provide the Retail Fuel Business relating to the Retail Fuel Assets with sufficient funds to operate at least at current rates of operation, to meet all capital calls, to perform routine or necessary maintenance, to repair or replace facilities and equipment, and to carry on at least at their scheduled pace all capital projects, business plans, development projects, promotional activities, and marketing activities;

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5. Provide resources as may be necessary to respond to competition against the Retail Fuel Business relating to the Retail Fuel Assets, prevent diminution in sales of such Retail Fuel Business, and maintain the competitive strength of such Retail Fuel Business;
6. Not reduce operating hours;
7. Not reduce, change, or modify in any material respect, the level of marketing, promotional, pricing, or advertising practices, programs, and policies for the Retail Fuel Business related to the Retail Fuel Assets, other than changes in the ordinary course of business consistent with changes made at Respondents' other businesses that Respondents will not divest;
8. Not target, encourage, or convert customers of the Retail Fuel Business relating to the Retail Fuel Assets to become customers of Respondents' other businesses that will not be divested; provided, however, that nothing in this subparagraph shall prevent Respondents from engaging in advertising, marketing, and promotion activities: (i) generally applicable to all of Respondent businesses, or (ii) in the ordinary course of business and in accordance with past practice;
9. Provide support services at levels customarily provided by Respondents;
10. Maintain all licenses, permits, approvals, authorizations, or certifications related to or necessary for the operation of the Retail Fuel Business relating to the Retail Fuel Assets, and otherwise operate such Retail Fuel Business in accordance and compliance with all regulatory obligations and requirements;
11. Not sell, transfer, encumber, or otherwise impair the Retail Fuel Assets (other than in the manner prescribed in the Orders);
12. Not take any action that lessens the full economic viability, marketability, or competitiveness of the Retail Fuel Assets;
13. Not terminate the operations of the Retail Fuel Business relating to the Retail Fuel Assets;
14. Preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, Site Operators, and others having business relationships with the Retail Fuel Business relating to the Retail Fuel Assets;

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15. Maintain the working conditions, staffing levels, and a work force of equivalent size, training, and expertise associated with the Retail Fuel Business relating to the Retail Fuel Assets, including:
- a. Continuing to provide each member of the Divestiture Pricing Team with all employee benefits offered by Respondents, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of all benefits;
 - b. Providing reasonable financial incentives to encourage each member of the Divestiture Pricing Team to continue in their positions until the end of the Asset Maintenance Period, and as may be necessary, to facilitate their employment by an Acquirer;
 - c. When vacancies occur, replacing the employees in the regular and ordinary course of business, in accordance with past practice; and
 - d. Not transferring any employees from the Retail Fuel Business relating to the Retail Fuel Assets to any of Respondents' assets or businesses that Respondents will not divest.

Provided, however, that Respondents may take actions that the Acquirer has requested or agreed to in writing and that has been approved in advance by Commission staff, in all cases to facilitate the Acquirer's acquisition of the Retail Fuel Assets and consistent with the purposes of the Orders.

III. Transition Assistance**IT IS FURTHER ORDERED** that:

- A. Until Respondents have transferred all Business Information and divested all Retail Fuel Assets to the relevant Acquirer, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the relevant Acquirer with access to that Business Information (wherever located and however stored) that Respondents have not yet transferred to the relevant Acquirer, and to employees who possess the records and information.
- B. At the option of an Acquirer, Respondents shall provide the Acquirer with Transitional Assistance sufficient to (1) transfer efficiently the Retail Fuel Assets to the Acquirer and (2) allow the Acquirer and Site Operator, if applicable, to operate the Retail Fuel Business with the related Retail Fuel Assets at each Location in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.

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- C. Respondents shall provide Transitional Assistance:
1. As set forth in a Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);
 2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost;
 3. For a period sufficient to meet the requirements of Section III; and
 4. Which shall be, at the option of each Acquirer, for up to 12 months after the last Divestiture Date for that Acquirer; provided, however, that within 15 days after a request by the Acquirer, Respondent 7-Eleven shall file with the Commission a request for prior approval to extend the term for providing Transitional Assistance as the Acquirer requests in order to achieve the purposes of this Order.
- D. Respondents shall allow each Acquirer to terminate, in whole or part, any Transitional Assistance of a Divestiture Agreement or otherwise agreed upon pursuant to Paragraph III.C.1 upon commercially reasonable notice and without cost or penalty.
- E. Respondents shall not cease providing Transitional Assistance due to a breach by the Acquirer of a Divestiture Agreement, and shall not limit any damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent's breach of the Divestiture Agreement.

IV. Employees**IT IS FURTHER ORDERED** that:

- A. Until one year after the last Divestiture Date for each Acquirer, Respondents shall cooperate with and assist each Acquirer to evaluate independently and offer employment to any Relevant Employee.
- B. Until 90 days after the last Divestiture Date for each Acquirer, Respondents shall:
1. No later than 10 days after a request from an Acquirer, provide a list of the requested Relevant Employees and provide Employee Information for each;
 2. No later than 10 days after a request from an Acquirer, provide an opportunity to privately interview any of the Relevant Employees outside the presence or hearing of any employee or agent of any Respondent, and to make offers of employment to any of the Relevant Employees;

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3. Remove any impediments within the control of Respondents that may deter Relevant Employees from accepting employment with an Acquirer, including removal of any non-compete or confidentiality provisions of employment or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to an Relevant Employee who receives an offer of employment from the Acquirer; provided, however, that nothing in this Order shall be construed to require Respondents to terminate the employment of any employee or prevent Respondents from continuing the employment of any employee;
4. Continue to provide Relevant Employees with all employee benefits offered by Respondents, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of all benefits;
5. Provide reasonable financial incentives to encourage Relevant Employees to continue in their positions, and as may be necessary, to facilitate the employment of such Relevant Employees by an Acquirer; and
6. Not interfere, directly or indirectly, with the hiring, recruiting, or employing by an Acquirer of any Relevant Employee, including not offering any incentive to such employees to decline employment with an Acquirer.

C. Respondents shall not:

1. For a period of 90 days after the last Divestiture Date for each Acquirer, directly or indirectly, solicit or otherwise attempt to induce any Person employed at the store level by that Acquirer to terminate his or her employment with the Acquirer; and
2. For a period of 180 days after the last Divestiture Date for each Acquirer, directly or indirectly, solicit or otherwise attempt to induce any Person employed above the store level by that Acquirer to terminate his or her employment with the Acquirer.

Provided, however, Respondents may (i) hire any such Person whose employment has been terminated by the Acquirer; (ii) advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or (iii) hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of Section IV.

- D. To the extent that Relevant Employees are store-level employees, Site Operators shall have the same rights and access afforded to the Acquirer under Section IV.

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- E. Respondent 7-Eleven shall not enforce any noncompete provision or noncompete agreement against any Person seeking employment from or otherwise doing business with any Retail Fuel Assets.

V. Confidentiality**IT IS FURTHER ORDERED** that:

- A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however*, that Respondents may disclose or use such Confidential Information in the course of:
1. Performing its obligations or as permitted under the Orders or any Divestiture Agreement; or
 2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.
- B. If disclosure or use of any Confidential Information is permitted to Respondents' employees or to any other Person under Section V, Respondents shall limit such disclosure or use (1) only to the extent such information is required; (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph V.A; and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.
- C. Respondents shall enforce the terms of Section V and take necessary actions to ensure that their employees and other Persons comply with the terms of Section V, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.
- D. No later than the Acquisition Date and until the last divestiture to an Acquirer pursuant to Sections II and IX of the Decision and Order and Section VIII of this Order, Respondents shall:
1. Establish a Divestiture Pricing Team responsible for the retail fuel pricing for each of the Locations identified in Appendices IV, V, and VI of the Decision and Order, the Marysville Location, Lancaster Location, and the Reno Location, and obtain approval of the Monitor and Commission staff before changing or reducing the number of members of the Divestiture Pricing Team, once established pursuant to this Paragraph V.D.1;

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2. Institute all measures and take all actions as are necessary and appropriate to prevent the direct or indirect access to or disclosure or use of any Divestiture Pricing Information by anyone other than Divestiture Pricing Team, except as is expressly permitted or required by the Orders;
3. Institute all measures and take all actions as are necessary and appropriate to prevent the direct or indirect access to or disclosure or use of any Non-Divestiture Pricing Information by the Divestiture Pricing Team; and
4. As part of the procedures and requirements described in Paragraph V.D of this Order, Respondents shall:
 - a. No later than the Acquisition Date, require the Divestiture Pricing Team and any other Person who may receive Non-Divestiture Pricing Information to sign an appropriate non-disclosure agreement agreeing to comply with the prohibitions and confidentiality requirements of this Order;
 - b. Require compliance with this Order and take appropriate action in the event of non-compliant access, use, or disclosure of Divestiture Pricing Information and Non-Divestiture Pricing Information in violation of this Order;
 - c. Distribute guidance and provide training regarding the procedures to all Persons referenced in Paragraph V.D.4.a of this Order; and
 - d. Institute all necessary information technology procedures, authorizations, protocols, and any other controls necessary to comply with this Order's prohibitions and requirements.

VI. Additional Obligations**IT IS FURTHER ORDERED** that:

- A. Respondents shall obtain, no later than the Divestiture Date for the particular Retail Fuel Assets divested on that particular Divestiture Date and at their sole expense, all Consents from third parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of those Retail Fuel Assets on such Divestiture Date to the Acquirer and for that Acquirer to operate any aspect of the relevant Retail Fuel Business.

Provided, however, that if Respondent 7-Eleven is unable to obtain the necessary landlord Consent for one or more Speedway Locations identified in Appendix VII of the Decision and Order, Respondent shall: (i) in consultation with the Monitor and Commission staff, substitute the corresponding Substitute Location, and (ii)

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divest the corresponding Retail Fuel Assets, as an ongoing Retail Fuel Business, to the respective Acquirer pursuant to Paragraph II.A of the Decision and Order no later than 15 days after receipt of written notification from the Commission or its staff directing such divestiture if it has not already occurred;

Provided, further, however, that Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and *Provided, further,* however, that with respect to any Governmental Authorizations that are not transferable, Respondents shall, to the extent permitted under applicable law, allow each Acquirer and Site Operator to operate the Retail Fuel Business at the relevant Location under Respondents' Governmental Authorizations pending the Acquirer's, or the Site Operator's, receipt of its own Governmental Authorizations, and Respondents shall provide such assistance as each Acquirer or each Site Operator may reasonably request in connection with its efforts to obtain such Governmental Authorizations.

- B. Within 60 days of the Acquisition Date, in consultation with the respective Acquirer and the Monitor, and with the agreement of the respective Acquirer, Respondents shall obtain, at their sole expense and:
1. On customary market terms, and consistent with past practices Contracts providing an additional leasehold interest in Leased Locations 1; and
 2. On terms and conditions no less favorable than current terms and conditions for such Location, a Contract providing no less than an additional 11 month leasehold interest in Leased Location 2.

Provided, however, that if Respondent 7-Eleven is unable to obtain the necessary Contract for one or more Leased Locations identified in Appendix VII of the Decision and Order, at the Acquirer's option, Respondent shall: (i) in consultation with the Monitor and Commission staff, substitute the corresponding Substitute Location, and (ii) divest the corresponding Retail Fuel Assets to the respective Acquirer pursuant to Paragraph II.A of the Decision and Order no later than 15 days after receipt of written notification from the Commission or its staff directing such divestiture if it has not already occurred.

- C. Respondent 7-Eleven shall not hold a leasehold interest or operate a retail fuel business at:
1. The Lancaster Location after January 30, 2022;
 2. The Marysville Location after November 28, 2021; and

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3. The Reno Location after September 30, 2021.
- D. Respondents shall assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.

VII. Monitor**IT IS FURTHER ORDERED** that:

- A. The Commission appoints The Claro Group, LLC as the Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.
- B. The Respondents and the Monitor may enter into an agreement relating to the Monitor's services. Any such agreement:
 1. Shall be subject to the approval of the Commission;
 2. Shall not limit, and the signatories shall not construe it to limit, the terms of Section VII of this Order or the Section relating to the Monitor in the Decision and Order ("Monitor Sections"), and to the extent any provision in the agreement varies from or conflicts with any provision in the Monitor Sections, Respondents and the Monitor shall comply with the Monitor Sections; and
 3. Shall include a provision stating that the agreement does not limit, and the signatories shall not construe it to limit, the terms of the Orders in this matter, and to the extent any provision in the agreement varies from or conflicts with any provision in the Orders, Respondents and the Monitor shall comply with the Orders.
- C. The Monitor shall:
 1. Have the authority to monitor Respondents' compliance with the obligations set forth in the Orders;
 2. Act in consultation with the Commission or its staff;

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3. Serve as an independent third party and not as an employee or agent of Respondents or of the Commission;
4. Serve without bond or other security;
5. At the Monitor's option, employ such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities;
6. Enter into a non-disclosure or other confidentiality agreement with the Commission related to Commission materials and information received in connection with the performance of the Monitor's duties and require that each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants shall also enter into a non-disclosure or other confidentiality agreement with the Commission;
7. Notify staff of the Commission, in writing, no later than 5 days in advance of entering into any arrangement that creates a conflict of interest, or the appearance of a conflict of interest, including a financial, professional or personal conflict. If the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;
8. Report in writing to the Commission concerning Respondents' compliance with this Order 30 days after this Order is issued, and every 60 days thereafter until Respondents have complied fully with Sections II, IV, and VI of the Decision and Order and at any other time requested by the staff of the Commission; and
9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under Sections II, IV, VI of the Decision and Order, and files a final report.

D. Respondents shall:

1. Cooperate with and assist the Monitor in performing his or her duties for the purpose of reviewing Respondents' compliance with their obligations under the Orders, including as requested by the Monitor, (a) providing the Monitor full and complete access to personnel, information and facilities; and (b) making such arrangements with third parties to facilitate access by the Monitor;
2. Not interfere with the ability of the Monitor to perform his or her duties pursuant to the Orders;

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3. Pay the Monitor's fees and expenses as set forth in an agreement approved by the Commission, or if such agreement has not been approved, pay the Monitor's customary fees, as well as expenses the Monitor incurs performing his or her duties under the Orders, including expenses of any consultants, accountants, attorneys, and other representatives and assistants that are reasonably necessary to assist the Monitor in carrying out his or her duties and responsibilities;
 4. Not require the Monitor to disclose to Respondents the substance of the Monitor's communications with the Commission or any other Person or the substance of written reports submitted to the Commission pursuant to the Orders; and
 5. Indemnify and hold the Monitor harmless against any loss, claim, damage, liability, and expense (including attorneys' fees and out of pocket costs) that arises out of, or is connected with, a claim concerning the performance of the Monitor's duties under the Orders, unless the loss, claim, damage, liability, or expense results from gross negligence or willful misconduct by the Monitor.
- E. Respondents may require the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to enter into a customary confidentiality agreement, so long as the agreement does not restrict the Monitor's ability to access personnel, information, and facilities or provide information to the Commission, or otherwise observe and report on the Respondents' compliance with the Orders.
- F. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Paragraphs of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents who:
1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;
 2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and

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3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VII.B; or (b) receives Commission approval.
- G. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

VIII. Divestiture Trustee**IT IS FURTHER ORDERED** that:

- A. If Respondents have not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required by the Decision and Order, the Commission may appoint a trustee ("Divestiture Trustee") to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets in a manner that satisfies the requirements of the Decision and Order.
- B. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondents shall consent to the appointment of a Divestiture Trustee in such action to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Section shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondents to comply with the Orders.
- C. The Commission shall select the Divestiture Trustee, subject to the consent of Respondents which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondents have not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondents of the identity of any proposed Divestiture Trustee, Respondents shall be deemed to have consented to the selection of the proposed Divestiture Trustee.

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- D. Not later than 10 days after the appointment of a Divestiture Trustee, Respondents shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures required by this Order. Any failure by Respondents to comply with a trust agreement approved by the Commission shall be a violation of this Order.
- E. If a Divestiture Trustee is appointed by the Commission or a court pursuant to Section VIII, Respondents shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, deliver, or otherwise convey the assets that are required by this Order to be assigned, granted, licensed, divested, transferred, delivered, or otherwise conveyed;
 2. The Divestiture Trustee shall have one year from the date the Commission approves the trustee trust agreement described herein to accomplish the divestitures, which shall be subject to the prior approval of the Commission. If, however, at the end of the one year period, the Divestiture Trustee has submitted a plan of divestiture or the Commission believes that the divestitures can be achieved within a reasonable time, the divestiture period may be extended by the Commission; provided, however, the Commission may extend the divestiture period only 2 times;
 3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be assigned, granted, licensed, divested, delivered, or otherwise conveyed by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondents shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondents shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestitures. Any delays in divestitures caused by Respondents shall extend the time for divestitures under this Paragraph in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;
 4. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondents' absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner and to Acquirers that receive the prior approval of the Commission as required by the Decision and

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Order; provided, however, if the Divestiture Trustee receives bona fide offers from more than one acquiring person for a divestiture, and if the Commission determines to approve more than one such acquiring person for the divestiture, the Divestiture Trustee shall divest to the acquiring person selected by Respondents from among those approved by the Commission; provided, further, however, that Respondents shall select such person within 5 days of receiving notification of the Commission's approval;

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondents, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondents, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by the Decision and Order;
6. Respondents shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence or willful misconduct by the Divestiture Trustee;
7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets required to be divested by the Decision and Order;
8. The Divestiture Trustee shall report in writing to Respondents and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and

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9. Respondents may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement; provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.
- F. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- G. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in Section VIII of this Order.
- H. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by the Orders.

IX. Prior Approval and Prior Notice**IT IS FURTHER ORDERED** that:

- A. For the term of this Order, Respondent 7-Eleven shall not, without prior approval of the Commission, acquire directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, commission franchise interest, or any other interest, in whole or in part, in the Retail Fuel Assets and the 7-Eleven Commission Franchise Location.
- B. Respondent 7-Eleven shall not, without providing advance written notification to the Commission ("Notification"):
 1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in the Retail Fuel Assets or any concern, corporate or non-corporate, or in any assets engaged in the sale of Fuel Products at a Prior Notice Location, provided however, prior notification shall not be required by this Paragraph IX.B.1 for a transaction for which approval is required to be made, and has been made, pursuant to Paragraph IX.A; or
 2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of Fuel Products at a Prior Notice Location in which Respondents will control the retail price of such products.

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C. The Notification shall:

1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such Notification, Notification shall be filed with the Secretary of the Commission, Notification need not be made to the United States Department of Justice, and Notification is required only of the Respondent 7-Eleven and not of any other party to the transaction;
2. Include a description of the proposed acquisition and provide:
 - a. A map showing all retail fuel outlets by ownership (e.g., OPIS Corporate Brand) within 5 driving miles of the relevant Prior Notice Location;
 - b. For each retail fuel outlet owned by Respondent 7-Eleven that is located within 5 driving miles of the relevant Prior Notice Location, a list of the retail fuel outlets that Respondent 7-Eleven monitored at any time within the preceding 12 month period (to the extent such information is available); and
 - c. Respondent 7-Eleven's pricing strategy in relation to each monitored retail fuel outlet identified in response to Paragraph IX.C.2.b of this Order.
3. Provide the Notification to the Commission at least 30 days prior to consummating the transaction (hereinafter referred to as the "first waiting period"). Further, if, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondent 7-Eleven shall not consummate the transaction until 30 days after submitting such additional information or documentary material.
4. Early termination of the waiting periods in Section IX may be requested and, where appropriate, granted by letter from the Bureau of Competition, provided, however, that prior notification shall not be required by Section IX for a transaction for which notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.
5. If related to a geographic area located within a Specified State, Respondent 7-Eleven shall provide a copy of each Notification described in Section IX to the relevant Attorney General's Office for the Specified State at the same time that such Notification is transmitted to the Commission.

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X. Compliance Reports

IT IS FURTHER ORDERED that:

A. Respondents shall:

1. Within 60 days of the Acquisition Date, submit a schedule of anticipated Divestiture Dates by Location that has received prior written approval by the relevant Acquirer, and within 5 days of modifying any anticipated Divestiture Date, submit the modified divestiture schedule.
2. Notify Commission staff via email at bccompliance@ftc.gov of the Acquisition Date and of each Divestiture Date no later than 5 days after the occurrence of each; and
3. Submit each complete Divestiture Agreement to the Commission at ElectronicFilings@ftc.gov and bccompliance@ftc.gov no later than 30 days after the last Divestiture Date for each Acquirer.

B. Respondents shall file verified written reports (“Compliance Reports”) in accordance with the following:

1. Respondents shall submit:
 - a. Interim Compliance Reports 30 days after this Order to Maintain Assets is issued, and every 60 days thereafter until the Commission issues a Decision and Order in this matter; and
 - b. Additional Compliance Reports as the Commission or its staff may request;
2. Each Compliance Report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Orders. Conclusory statements that Respondents have complied with their obligations under the Orders are insufficient. Respondents shall include in their Compliance Reports, among other information or documentation that may be necessary to demonstrate compliance:
 - a. A full description of the measures Respondents have implemented or plan to implement to ensure that they have complied or will comply with each Section the Orders; and

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- b. Until 60 days after the last Divestiture Date, a full description of the steps Respondents took to comply with Section VI and Section VII of the Decision and Order since the last interim Compliance Report;
- 3. For a period of 5 years after filing a Compliance Report, each Respondent shall retain all material written communications with each party identified in each Compliance Report and all non-privileged internal memoranda, reports, and recommendations concerning fulfilling Respondent's obligations under the Orders during the period covered by such Compliance Report. Respondent shall provide copies of these documents to Commission staff upon request.
- 4. Each Respondent shall verify each Compliance Report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent shall file its Compliance Reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a). In addition, Respondent shall provide a copy of each Compliance Report to the Monitor if the Commission has appointed one in this matter.

Provided, however, that Respondent Marathon's reporting obligations under Section X shall cease once it has completed its obligations under Sections II, IV and VI of the Decision and Order.

XI. Change in Respondent

IT IS FURTHER ORDERED that each Respondent shall notify the Commission at least 30 days prior to:

- A. The proposed dissolution of Seven & i Holdings Co., Ltd., 7-Eleven, Inc., or Marathon Petroleum Corporation, respectively;
- B. The proposed acquisition, merger or consolidation of Seven & i Holdings Co., Ltd., 7-Eleven, Inc., or Marathon Petroleum Corporation, respectively; or
- C. Any other change in Respondents, including assignment and the creation, sale, or dissolution of subsidiaries, if such change may affect compliance obligations arising out of the Orders.

XII. Access

IT IS FURTHER ORDERED that, for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and 5 days notice to the relevant Respondent, made to its principal place of business as identified in this Order,

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registered office of its United States subsidiary, or its headquarters office, the notified Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of the Respondent related to compliance with this Order, which copying services shall be provided by the Respondent at the request of the authorized representative of the Commission and at the expense of the Respondent; or
- B. To interview officers, directors, or employees of the Respondent, who may have counsel present, regarding such matters.

XIII. Purpose

IT IS FURTHER ORDERED that the purpose of this Order is to maintain the full economic viability, marketability and competitiveness of the Retail Fuel Business at the Locations identified in Appendices IV, V, and VI, and as applicable, Substitute Locations identified in Appendix VII of the Decision and Order, through their full transfer and delivery to an Acquirer; to minimize any risk of loss of competitive potential for such Retail Fuel Business at the Locations; and to prevent the destruction, removal, wasting, deterioration, or impairment of any of the Retail Fuel Assets except for ordinary wear and tear.

XIV. Term

IT IS FURTHER ORDERED that this Order to Maintain Assets shall terminate the day after the Decision and Order in this matter becomes final or the Commission withdraws acceptance of the Consent Agreement pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34.

By the Commission, Chair Khan not participating.

DECISION

The Federal Trade Commission initiated an investigation of the proposed acquisition by Respondent Seven & i Holdings Co., Ltd., through its wholly owned subsidiary, Respondent 7-Eleven, Inc., (collectively “7-Eleven”), of voting securities and non-corporate interest of 13 subsidiaries from Respondent Marathon Petroleum Corporation (“Marathon”) (collectively

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“Respondents”). The Commission’s Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45 (collectively “Acts”).

Respondents and the Bureau of Competition executed an Agreement Containing Consent Orders (“Consent Agreement”) containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission’s Rules, and (4) a proposed Decision and Order and Order to Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments; at the same time, it issued and served its Complaint and Order to Maintain Assets. The Commission duly considered any comments received from interested persons pursuant to Commission Rule 2.34, 16 C.F.R. § 2.34. Now, in further conformity with the procedure described in Rule 2.34, the Commission makes the following jurisdictional findings, and issues the following Decision and Order (“Order”):

1. Respondent Seven & i Holdings Co., Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of Japan, with its headquarters and principal place of business located at 8-8 Nibancho, Chiyoda-Ku, Tokyo, Japan 102-8452, and its United States address for service of process is as follows, Senior Counsel, Dawud Crooms, 7-Eleven Inc., 3200 Hackberry Road, Irving, Texas 75063.
2. Respondent 7-Eleven, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Texas, with its headquarters and principal place of business located at 3200 Hackberry Road, Irving, Texas 75063.
3. Respondent Marathon Petroleum Corporation is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its office and principal place of business located at 539 South Main Street, Findlay, Ohio 45840.
4. The Commission has jurisdiction over the subject matter of this proceeding and over the Respondents, and the proceeding is in the public interest.

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ORDER**I. Definitions**

IT IS ORDERED that, as used in this Order, the following definitions apply:

- A. “7-Eleven” means Seven & i Holdings Co., Ltd., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, partnerships, divisions, groups, and affiliates controlled by Seven & i Holdings Co., Ltd., including Respondent 7-Eleven, Inc., and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. “Marathon” means Marathon Petroleum Corporation, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, including Speedway LLC, divisions, groups, and affiliates controlled by Marathon Petroleum Corporation, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Commission” means the Federal Trade Commission.
- D. “Acquirer” means:
 - 1. Anabi Oil;
 - 2. CrossAmerica Partners;
 - 3. Jacksons Food Stores; or
 - 4. Any other Person that acquires the Retail Fuel Assets pursuant to this Order.
- E. “Acquisition” means the proposed acquisition described in the agreement titled “Purchase and Sales Agreement by and among Marathon Petroleum Corporation, The Entities Set Forth On Schedule I Hereto And 7-Eleven, Inc. Dated as of August 2, 2020.”
- F. “Acquisition Date” means the date Respondents consummate the Acquisition.
- G. “7-Eleven Commission Franchise Location” means the Location at 1545 W. Ann Arbor Road, Plymouth, Michigan 48170.
- H. “Anabi Oil” means Anabi Oil Corporation, a corporation organized, existing, and doing business under, and by virtue of the laws of California, with its office and principal place of business located at 1450 N. Benson Avenue, Upland, California 91786.

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- I. “Anabi Oil Divestiture Agreement” means the Asset Purchase Agreement by and between 7-Eleven, Inc., the Speedway Subsidiary Sellers, and Anabi Real Estate Development, LLC, FL Sonshine, Inc. and Midwest Convenience, Inc., dated as of March 15, 2021, and all amendments, exhibits, attachments, agreements (including agreements to provide Transitional Assistance), and schedules thereto, attached to this Order as Nonpublic Appendix I.
- J. “Asset Maintenance Manager” means any Person designated pursuant to Section VI of this Order and Section II of the Order to Maintain Assets.
- K. “Asset Maintenance Period” means the period from the Acquisition Date until one day after all Retail Fuel Assets have been divested to all Acquirers pursuant to Section II or Section IX and transferred to all Acquirers.
- L. “Business Information” means books, records, data, and information, wherever located and however stored, used in the operation of the Retail Fuel Business relating to the Retail Fuel Assets, including documents, written information, graphic materials, and data and information in electronic format, along with the knowledge of employees, contractors, and representatives. Business Information includes books, records, information, and data relating to sales, marketing, logistics, products and SKUs, pricing, promotions, advertising, personnel, accounting, business strategy, information technology systems, customers, suppliers, vendors, research and development, Equipment, operations, and all other information used in the operation of the Retail Fuel Business relating to the Retail Fuel Assets.
- M. “Confidential Information” means all Business Information not in the public domain, except for any information that was or becomes generally available to the public other than as a result of disclosure by Respondents.
- N. “Consent” means an approval, consent, ratification, waiver or other authorization.
- O. “Contract” means an agreement, contract, lease, license agreement, consensual obligation, promise or undertaking (whether written or oral and whether express or implied), whether or not legally binding with third parties.
- P. “CrossAmerica Partners” means CrossAmerica Partners, LP a limited partnership organized, existing, and doing business under, and by virtue of the laws of Delaware, with its office and principal place of business located at 600 Hamilton Street, Suite 500, Allentown, Pennsylvania 18101.

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- Q. “CrossAmerica Partners Divestiture Agreement” means the Asset Purchase Agreement by and among 7-Eleven, Inc., Speedway Subsidiary Sellers, CAPL JKM Partners LLC, Joe’s Kwik Marts LLC, CAPL JKM Realty Holdings LLC, and CAPL JKM Wholesale LLC, and all amendments, exhibits, attachments, agreements (including agreements to provide Transitional Assistance), and schedules thereto, attached to this Order as Nonpublic Appendix II.
- R. “Direct Cost” means the cost of labor, materials, travel, and other expenditures directly incurred. The cost of any labor included in Direct Cost shall not exceed the hours of labor provided times the then-current average hourly wage rate, including benefits, for the employee providing such labor; *provided, however*, that with respect to the transitional supply of Fuel Products, Fuel Products Cost shall be calculated net of any rebates, Renewable Identification Number sharing, or other discounts or allowances and shall not include any mark-up, profit, overhead, minimum volume penalties, or other upward adjustments by Respondents.
- S. “Divestiture Agreements” means:
1. Anabi Oil Divestiture Agreement;
 2. CrossAmerica Partners Divestiture Agreement;
 3. Jacksons Food Stores Divestiture Agreement; or
 4. Any agreement between Respondents (or a Divestiture Trustee appointed pursuant to Section IX of this Order) and an Acquirer to purchase the Retail Fuel Assets, and all amendments, exhibits, attachments, agreements, and schedules thereto.
- T. “Divestiture Date” means the closing date of any Retail Fuel Asset by a particular Acquirer as required by this Order.
- U. “Divestiture Pricing Information” means any information considered in determining the Fuel Products retail price, including all final posted prices, at Locations identified in Appendices IV, V, and VI, the Marysville Location, Lancaster Location, and Reno Location.
- V. “Divestiture Pricing Team” means the Asset Maintenance Manager and any employee(s) who are designated by Respondents to be solely, officially, and directly responsible for overseeing, establishing, setting, or changing the retail prices of Fuel Products at the Locations identified in Appendices IV, V, and VI, the Marysville Location, Lancaster Location, and Reno Location. The Divestiture Pricing Team initially includes those Persons identified in Appendix XIII.

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- W. “Divestiture Trustee” means the Person appointed by the Commission pursuant to Section IX of this Order.
- X. “Employee Information” means to the extent permitted by law, the following information summarizing the employment history of each employee that includes:
1. Name, job title or position, date of hire, and effective service date;
 2. Specific description of the employee’s responsibilities;
 3. The employee’s base salary or current wages;
 4. Most recent bonus paid, aggregate annual compensation for Respondent’s last fiscal year, and current target or guaranteed bonus, if any;
 5. Written performance reviews for the past three years, if any;
 6. Employment status (*i.e.*, active or on leave or disability; full-time or part-time);
 7. Any other material terms and conditions of employment in regard to such employee that are not otherwise generally available to similarly situated employees; and
 8. At the Acquirer’s option, copies of all employee benefit plans and summary plan descriptions (if any) applicable to the employee.
- Y. “EMV Compliance” means compliance with the current standards and practices related to payment card chip technology at fuel dispensers promulgated or endorsed by the EMVCo.
- Z. “Equipment” means all tangible personal property (other than Inventories) of every kind owned or leased by Respondents in connection with the operation of the Retail Fuel Business, including, but not limited to all: fixtures, furniture, computer equipment and third-party software, office equipment, telephone systems, security systems, registers, credit card systems, credit card invoice printers and electronic point of sale devices, money order machines and money order stock, shelving, display racks, walk-in boxes, furnishings, signage, canopies, fuel dispensing equipment, UST systems (including all fuel storage tanks, fill holes and fill hole covers and tops, pipelines, vapor lines, pumps, hoses, Stage I and Stage II vapor recovery equipment, containment devices, monitoring equipment, cathodic protection systems, and other elements associated with any of the foregoing), parts, tools, supplies, and all other items of equipment or tangible personal property of any nature or other systems used in the operation of the Retail Fuel Business at the Locations, together with any express or implied warranty by the manufacturers or

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sellers or lessors of any item or component part, to the extent such warranty is transferrable, and all maintenance records and other related documents.

- AA. “Fuel Products” means refined petroleum gasoline and diesel products.
- BB. “Governmental Authorization” means a Consent, license, registration, or permit issued, granted, given or otherwise made available by or under the authority of any governmental body or pursuant to any legal requirement.
- CC. “Group A Locations” means the Locations identified in Appendix IV of this Order.
- DD. “Group B Locations” means the Locations identified in Appendix V of this Order.
- EE. “Group C Locations” means the Locations identified in Appendix VI of this Order.
- FF. “Intellectual Property” means all intellectual property, including commercial names, assumed fictional business names, trade names, “doing business as” (d/b/a names), registered and unregistered trademarks, service marks and applications, and trade dress; patents, patent applications and inventions and discoveries that may be patentable; registered and unregistered copyrights in both published works and unpublished works; know-how, trade secrets, confidential or proprietary information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints; and rights in internet web sites and internet domain names presently used.
- GG. “Inventories” means all inventories of every kind and nature held for retail sale associated with the Retail Fuel Assets, including: (1) all Fuel Products, kerosene, and other petroleum-based motor fuels stored in bulk and held for sale to the public; and (2) all usable, non-damaged and non-out-of-date products and items held for sale to the public, including, without limitation, all food-related items requiring further processing, packaging, or preparation and ingredients from which prepared foods are made to be sold.
- HH. “Jacksons Food Stores” means Jacksons Food Stores, Inc. a corporation organized, existing, and doing business under, and by virtue of the laws of Nevada, with its office and principal place of business located at 3450 Commercial Ct., Meridian, Idaho 83642.
- II. “Jacksons Food Stores Divestiture Agreement” means the Asset Purchase Agreement by and between 7-Eleven, Inc., the Speedway Subsidiary Sellers and Jacksons Food Stores, Inc. dated as of March 17, 2021, and all amendments, exhibits, attachments, agreements (including agreements to provide Transitional Assistance), and schedules thereto, attached to this Order as Nonpublic Appendix III.

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- JJ. “Lancaster Location” means the Location at 1711 E Avenue J, Lancaster California 93535.
- KK. “Leased Locations 1” means the Locations identified in Nonpublic Appendix XI.
- LL. “Leased Location 2” means the Location identified on Nonpublic Appendix XII.
- MM. “Location” means any existing retail facility engaged in the activities of the Retail Fuel Business.
- NN. “Marysville Location” means the Location at 8820 Quil Ceda Boulevard, Marysville, Washington 98271.
- OO. “Monitor” means any Person appointed by the Commission to serve as a monitor pursuant to this Order or the Order to Maintain Assets.
- PP. “Non-Divestiture Pricing Information” means any information considered in determining the Fuel Products retail price, including all final posted prices, at Locations other than the Locations identified in Appendices IV, V, and VI, the Marysville Location, Lancaster Location, and Reno Location.
- QQ. “Orders” means this Order and the Order to Maintain Assets entered in this action.
- RR. “PCI Compliance” means compliance with the current standards and practices promulgated or endorsed by the PCI Security Standards Council.
- SS. “Person” means any individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture, or other entity or a governmental body.
- TT. “Prior Notice Location” means the Locations identified in Nonpublic Appendix VIII of this Order.
- UU. “Relevant Employee” means full-time employees, part-time employees, or contract employees, who were (1) employed by or under contract with Respondent Marathon at any time during the 90 days preceding the Acquisition Date or at any time after the Acquisition Date, and whose duties relate or related to operating the Retail Fuel Business at the Locations identified in Appendices IV, V, and VI, including store-level employees district managers, regional manager, and above store-level employees relating to sales, marketing, promotions, pricing, maintenance, repairs, and back-office functions; *provided, however*, Relevant Employee for this subparagraph does not include Speedway’s employees identified in Nonpublic Appendix IX to this Order; and (2) store-level employees employed by or under contract with Respondent 7-Eleven at any time during the 90 days preceding the Acquisition Date or any time after the Acquisition Date and whose

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duties relate exclusively to any divested Location that was under Respondent 7-Eleven's control prior to the Acquisition Date.

VV. "Reno Location" means the Location at 99 Damonte Ranch Parkway, Reno, Nevada, 89521.

WW. "Retail Fuel Assets" means all of Respondents' right, title, and interest in and to all property and assets, real, personal, or mixed, tangible and intangible, of every kind and description, wherever located, used in, or relating to the Retail Fuel Business operated at (x) Locations identified in Appendices IV, V, and VI, and (y) as applicable pursuant to Paragraphs II.E or II.F, Substitute Locations identified in Appendix VII, of this Order, including:

1. All real property interests (including fee simple interests and real property leasehold interests), including all easements, and appurtenances, together with all buildings and other structures, facilities, and improvements located thereon, owned, leased, or otherwise held;
2. All Equipment, including any Equipment removed from the Location since the date of the announcement of the Acquisition and not replaced;
3. All Inventories;
4. All accounts receivable;
5. All Contracts and all outstanding offers or solicitations to enter into any Contract, and all rights thereunder and related thereto;
6. All Governmental Authorizations and all pending applications therefor or renewals thereof, to the extent transferable;
7. All Business Information; and
8. All intangible rights and property, including going concern value, goodwill, and telephone listings.

Provided, however, that Retail Fuel Assets shall not include any Locations identified in Appendices IV, V, and VI for which the corresponding Substitute Location identified in Appendix VII is divested;

Provided, further, however, that the Retail Fuel Assets need not include the Retained Assets or (i) corporate or regional offices, and (ii) trade secrets, trade names, and trademarks used corporate-wide.

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- XX. “Retail Fuel Business” means all business activities conducted by Respondents prior to the Acquisition Date including the (1) retail sale of Fuel Products, and (2) the operation of any associated convenience store and other business or service.
- YY. “Retained Assets” means:
1. Intellectual Property;
 2. Software that can readily be purchased or licensed from sources other than Respondents and that has not been materially modified (other than through user preference settings);
 3. Enterprise software that Respondents used primarily to manage and account for businesses other than the relevant business to be divested;
 4. Any tax asset relating to (a) the Retail Fuel Assets for pre-Divestiture Date tax periods or (b) any tax liability for which any Respondent is responsible;
 5. All accounts receivable, notes receivable, rebates receivable and other miscellaneous receivables of any Respondent that arise out of the operation of the Retail Fuel Business relating to the Retail Fuel Assets prior to the Divestiture Date; and
 6. Assets identified in Nonpublic Appendix X to this Order
- ZZ. “Site Operator” means a Person who enters into an agreement with an Acquirer to operate the convenience store and related businesses and services associated with a Location.
- AAA. “Specified State” means California and Florida.
- BBB. “Substitute Location” means one or more 7-Eleven Locations identified in Appendix VII corresponding to a Speedway Location.
- CCC. “Transitional Assistance” means technical services, personnel, assistance, training, the supply of Fuel Product, and other logistical, administrative, and other transitional support as required by an Acquirer or Site Operator to facilitate the transfer of the Retail Fuel Assets from the Respondents to the Acquirer or Site Operator, including, but not limited to, services, training, personnel, and support related to: audits, finance and accounting, accounts receivable, accounts payable, employee benefits, payroll, pensions, human resources, information technology and systems, maintenance and repair of facilities and equipment, Fuel Products supply, purchasing, quality control, R&D support, technology transfer, use of Respondents’ brands for transitional purposes, operating permits and licenses, regulatory

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compliance, PCI Compliance, EMV Compliance, sales and marketing, customer service, and supply chain management and customer transfer logistics.

II. Divestiture**IT IS FURTHER ORDERED** that:

- A. Pursuant to the scheduled Divestiture Dates submitted under Paragraph XI.A.1., Respondents shall:
1. Divest the Retail Fuel Assets related to the Group A Locations, as ongoing Retail Fuel Businesses, absolutely and in good faith, to Anabi Oil as follows:
 - a. Within 90 days of the Acquisition Date, no fewer than 20 percent of the total number of Group A Locations;
 - b. Within 120 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group A Locations;
 - c. Within 150 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group A Locations; and
 - d. Within 180 days of the Acquisition Date, all the Group A Locations;
 2. Divest the Retail Fuel Assets related to the Group B Locations, as ongoing Retail Fuel Businesses, absolutely and in good faith, to CrossAmerica Partners as follows:
 - a. Within 90 days of the Acquisition Date, no fewer than 20 percent of the total number of Group B Locations;
 - b. Within 120 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group B Locations;
 - c. Within 150 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group B Locations; and
 - d. Within 180 days of the Acquisition Date, all the Group B Locations;
 3. Divest the Retail Fuel Assets related to the Group C Locations, as ongoing Retail Fuel Businesses, absolutely and in good faith, to Jacksons Food Stores as follows:

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- a. Within 90 days of the Acquisition Date, no fewer than 20 percent of the total number of Group C Locations;
- b. Within 120 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group C Locations;
- c. Within 150 days of the Acquisition Date, no fewer than an additional 20 percent of the total number of Group C Locations; and
- d. Within 180 days of the Acquisition Date, all the Group C Locations.

Provided, however, that, if within 12 months after issuing this Order, the Commission determines, in consultation with the Acquirer and the Monitor, the Acquirer needs one or more Retained Assets to operate the Retail Fuel Assets in a manner that achieves the purposes of this Order, Respondents shall divest, absolutely and in good faith, such needed Retained Assets to the Acquirer;

Provided, further, however, that if Business Information includes information (i) that also relates to other retained businesses of Respondents and cannot be segregated in a manner that preserves the usefulness of the information as it relates to the Retail Fuel Assets or (ii) where Respondents have a legal obligation to retain the original copies, then Respondents shall provide only copies of the materials containing such information with appropriate redactions to the Acquirer and shall provide the Acquirer access to the original materials if copies are insufficient for regulatory or evidentiary purposes;

Provided, further, however, if an Acquirer has not obtained Governmental Authorizations and is not able to operate under Respondents' Governmental Authorizations pursuant to Paragraph II.C, at the request of the Acquirer, Respondents shall request that the Assistant Director of the Compliance Division of the Bureau of Competition grant a 30-day extension of time to divest the Retail Fuel Assets relating to the relevant Location(s) and the Assistant Director may grant such request no more than three times for any Location.

- B. If Respondents have divested the Retail Fuel Assets to an Acquirer prior to the date this Order becomes final, and if, at the time the Commission determines to make this Order final, the Commission notifies Respondents that:
 1. An Acquirer is not an acceptable purchaser of the relevant Retail Fuel Assets, then Respondents shall rescind the divestiture to that Acquirer within 5 days of notification, and shall divest the relevant Retail Fuel Assets no later than 180 days from the date this Order is issued, absolutely and in good faith, at no minimum price, to a Person that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission; or

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2. The manner in which the divestiture to an Acquirer was accomplished is not acceptable, and the Commission may direct Respondents, or appoint a Divestiture Trustee, to modify the manner of divestiture of the relevant Retail Fuel Assets as the Commission may determine is necessary to satisfy the requirements of this Order.
- C. Respondents shall obtain, no later than the Divestiture Date for the particular Retail Fuel Assets divested on that particular Divestiture Date and at their sole expense, all Consents from third parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of those Retail Fuel Assets on such Divestiture Date to the Acquirer and for that Acquirer to operate any aspect of the relevant Retail Fuel Business.
- Provided, however,* that if Respondent 7-Eleven is unable to obtain the necessary landlord Consent for one or more Speedway Locations identified in Appendix VII, Respondent shall: (i) in consultation with the Monitor and Commission staff, substitute the corresponding Substitute Location, and (ii) divest the corresponding Retail Fuel Assets, as an ongoing Retail Fuel Business, to the respective Acquirer pursuant to Paragraph II.A no later than 15 days after receipt of written notification from the Commission or its staff directing such divestiture if it has not already occurred;
- Provided, further, however,* that Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and
- Provided, further, however,* that with respect to any Governmental Authorizations that are not transferable, Respondents shall, to the extent permitted under applicable law, allow each Acquirer and Site Operator to operate the Retail Fuel Business at the relevant Location under Respondents' Governmental Authorizations pending the Acquirer's, or the Site Operator's, receipt of its own Governmental Authorizations, and Respondents shall provide such assistance as each Acquirer or each Site Operator may reasonably request in connection with its efforts to obtain such Governmental Authorizations.
- D. Within 60 days of the Acquisition Date, in consultation with the respective Acquirer and the Monitor, and with the agreement of the respective Acquirer, Respondents shall obtain, at their sole expense and:
1. On customary market terms, and consistent with past practices Contracts providing an additional leasehold interest in Leased Locations 1; and

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2. On terms and conditions no less favorable than current terms and conditions for such Location, a Contract providing no less than an additional 11 month leasehold interest in Leased Location 2.

Provided, however, that if Respondent 7-Eleven is unable to obtain the necessary Contract for one or more Leased Locations identified in Appendix VII, at the Acquirer's option, Respondent shall: (i) in consultation with the Monitor and Commission staff, substitute the corresponding Substitute Location, and (ii) divest the corresponding Retail Fuel Assets to the respective Acquirer pursuant to Paragraph II.A no later than 15 days after receipt of written notification from the Commission or its staff directing such divestiture if it has not already occurred.

- E. Respondent 7-Eleven shall not hold a leasehold interest or operate a retail fuel business at:
 1. The Lancaster Location after January 30, 2022;
 2. The Marysville Location after November 28, 2021; and
 3. The Reno Location after September 30, 2021.
- F. Respondents shall assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.
- G. At the request of the Acquirer, Respondents shall petition the Commission for an extension of time to divest the Retail Fuel Assets.

III. Divestiture Agreements

IT IS FURTHER ORDERED that:

- A. The Divestiture Agreements shall be incorporated by reference into this Order and made a part hereof, and any failure by Respondents to comply with the terms of the Divestiture Agreements shall constitute a violation of this Order; *provided, however,* that the Divestiture Agreements shall not limit, or be construed to limit, the terms of this Order. To the extent any provision in the Divestiture Agreements varies from or conflicts with any provision in this Order such that Respondents cannot fully comply with both, Respondents shall comply with this Order.

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- B. Respondents shall not modify or amend the terms of the Divestiture Agreements after the Commission issues this Order without the prior approval of the Commission, except as otherwise provided in Commission Rule 2.41(f)(5), 16 C.F.R. § 2.41(f)(5).

IV. Transition Assistance**IT IS FURTHER ORDERED** that:

- A. Until Respondents have transferred all Business Information and divested all Retail Fuel Assets to the relevant Acquirer, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the relevant Acquirer with access to that Business Information (wherever located and however stored) that Respondents have not yet transferred to the relevant Acquirer, and to employees who possess the records and information.
- B. At the option of an Acquirer, Respondents shall provide the Acquirer with Transitional Assistance sufficient to (1) transfer efficiently the Retail Fuel Assets to the Acquirer and (2) allow the Acquirer and Site Operator, if applicable, to operate the Retail Fuel Business with the related Retail Fuel Assets at each Location in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.
- C. Respondents shall provide Transitional Assistance:
1. As set forth in a Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);
 2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost;
 3. For a period sufficient to meet the requirements of Section IV; and
 4. Which shall be, at the option of each Acquirer, for up to 12 months after the last Divestiture Date for that Acquirer; *provided, however*, that within 15 days after a request by the Acquirer, Respondent 7-Eleven shall file with the Commission a request for prior approval to extend the term for providing Transitional Assistance as the Acquirer requests in order to achieve the purposes of this Order.
- D. Respondents shall allow each Acquirer to terminate, in whole or part, any Transitional Assistance of a Divestiture Agreement or otherwise agreed upon pursuant to Paragraph IV.C.1 upon commercially reasonable notice and without cost or penalty.

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- E. Respondents shall not cease providing Transitional Assistance due to a breach by the Acquirer of a Divestiture Agreement, and shall not limit any damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent's breach of the Divestiture Agreement.

V. Employees**IT IS FURTHER ORDERED** that:

- A. Until one year after the last Divestiture Date for each Acquirer, Respondents shall cooperate with and assist each Acquirer to evaluate independently and offer employment to any Relevant Employee.
- B. Until 90 days after the last Divestiture Date for each Acquirer, Respondents shall:
1. No later than 10 days after a request from an Acquirer, provide a list of the requested Relevant Employees and provide Employee Information for each;
 2. No later than 10 days after a request from an Acquirer, provide an opportunity to privately interview any of the Relevant Employees outside the presence or hearing of any employee or agent of any Respondent, and to make offers of employment to any of the Relevant Employees;
 3. Remove any impediments within the control of Respondents that may deter Relevant Employees from accepting employment with an Acquirer, including removal of any non-compete or confidentiality provisions of employment or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to an Relevant Employee who receives an offer of employment from the Acquirer; provided, however, that nothing in this Order shall be construed to require Respondents to terminate the employment of any employee or prevent Respondents from continuing the employment of any employee;
 4. Continue to provide Relevant Employees with all employee benefits offered by Respondents, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of all benefits;
 5. Provide reasonable financial incentives to encourage Relevant Employees to continue in their positions, and as may be necessary, to facilitate the employment of such Relevant Employees by an Acquirer; and
 6. Not interfere, directly or indirectly, with the hiring, recruiting, or employing by an Acquirer of any Relevant Employee, including not offering any incentive to such employees to decline employment with an Acquirer.

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C. Respondents shall not:

1. For a period of 90 days after the last Divestiture Date for each Acquirer, directly or indirectly, solicit or otherwise attempt to induce any Person employed at the store level by that Acquirer to terminate his or her employment with the Acquirer; and
2. For a period of 180 days after the last Divestiture Date for each Acquirer, directly or indirectly, solicit or otherwise attempt to induce any Person employed above the store level by that Acquirer to terminate his or her employment with the Acquirer.

Provided, however, Respondents may (i) hire any such Person whose employment has been terminated by the Acquirer; (ii) advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or (iii) hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of Section V.

- D. To the extent that Relevant Employees are store-level employees, Site Operators shall have the same rights and access afforded to the Acquirer under Section V.
- E. Respondent 7-Eleven shall not enforce any noncompete provision or noncompete agreement against any Person seeking employment from or otherwise doing business with any Retail Fuel Assets.

VI. Asset Maintenance**IT IS FURTHER ORDERED** that:

- A. Prior to the Acquisition Date, Respondent Marathon shall designate Gary Michniewicz, Division Director, Speedway LLC, as the Asset Maintenance Manager.
 1. During the Asset Maintenance Period, the Asset Maintenance Manager, in consultation with and overseen by the Monitor, shall:
 - a. Oversee the operations of the Retail Fuel Business relating to the Retail Fuel Assets to ensure that the requirements of Paragraph VI.B of this Order are met;
 - b. Oversee the Divestiture Pricing Team to ensure that the requirements of Paragraph VII.D of this Order are met; and

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- c. Facilitate the transfer of the Retail Fuel Assets to the Acquirers.
 2. The Asset Maintenance Manager shall serve during the Asset Maintenance Period and shall have no duties related to any other businesses other than the Retail Fuel Business related to the Retail Fuel Assets during the Asset Maintenance Period.
 3. The Asset Maintenance Manager shall report directly and exclusively to the Monitor.
 4. Respondents shall indemnify the Asset Maintenance Manager and hold him or her harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Asset Maintenance Manager's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense, of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from either the Asset Maintenance Manager's malfeasance, gross negligence, willful or wanton acts, or bad faith.
 5. If Mr. Michniewicz resigns or the Commission staff, in consultation with the Monitor, determines that he has ceased to act, has failed to act diligently, or is otherwise unable to continue serving in this role, Respondents, within 5 days of receipt of written notice of such determination and in consultation with Commission staff and the Monitor, shall designate a substitute Asset Maintenance Manager.
- B. During the Asset Maintenance Period, Respondents shall, subject to legal and regulatory requirements:
1. Operate the Retail Fuel Business relating to the Retail Fuel Assets in the ordinary course of business consistent with past practices and take all actions necessary to maintain the full economic viability, marketability, and competitiveness of such Retail Fuel Business;
 2. Prevent the destruction, removal, wasting, deterioration, closing, or impairment (other than as a result of ordinary wear and tear) of the Retail Fuel Assets, including:
 - a. Maintaining, repairing, and replacing any Equipment to the extent and in a manner consistent with past practices;
 - b. Maintaining Inventory levels in a manner consistent with past practices;

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- c. Not terminating, canceling, renewing, or amending any Contract, except as consistent with past practices and as required by Paragraph II.D; and
 - d. Not entering any Contract that would restrain or restrict the ability of the Acquirers to compete against Respondents;
- 3. Make any payment required to be paid under any contract or lease when due, and otherwise satisfy all liabilities and obligations associated with the Retail Fuel Assets;
- 4. Provide the Retail Fuel Business relating to the Retail Fuel Assets with sufficient funds to operate at least at current rates of operation, to meet all capital calls, to perform routine or necessary maintenance, to repair or replace facilities and equipment, and to carry on at least at their scheduled pace all capital projects, business plans, development projects, promotional activities, and marketing activities;
- 5. Provide resources as may be necessary to respond to competition against the Retail Fuel Business relating to the Retail Fuel Assets, prevent diminution in sales of such Retail Fuel Business, and maintain the competitive strength of such Retail Fuel Business;
- 6. Not reduce operating hours;
- 7. Not reduce, change, or modify in any material respect, the level of marketing, promotional, pricing, or advertising practices, programs, and policies for the Retail Fuel Business related to the Retail Fuel Assets, other than changes in the ordinary course of business consistent with changes made at Respondents' other businesses that Respondents will not divest;
- 8. Not target, encourage, or convert customers of the Retail Fuel Business relating to the Retail Fuel Assets to become customers of Respondents' other businesses that will not be divested; provided, however, that nothing in this subparagraph shall prevent Respondents from engaging in advertising, marketing, and promotion activities: (i) generally applicable to all of Respondent businesses, or (ii) in the ordinary course of business and in accordance with past practice;
- 9. Provide support services at levels customarily provided by Respondents;

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10. Maintain all licenses, permits, approvals, authorizations, or certifications related to or necessary for the operation of the Retail Fuel Business relating to the Retail Fuel Assets, and otherwise operate such Retail Fuel Business in accordance and compliance with all regulatory obligations and requirements;
11. Not sell, transfer, encumber, or otherwise impair the Retail Fuel Assets (other than in the manner prescribed in the Orders;
12. Not take any action that lessens the full economic viability, marketability, or competitiveness of the Retail Fuel Assets;
13. Not terminate the operations of the Retail Fuel Business relating to the Retail Fuel Assets;
14. Preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, Site Operators, and others having business relationships with the Retail Fuel Business relating to the Retail Fuel Assets;
15. Maintain the working conditions, staffing levels, and a work force of equivalent size, training, and expertise associated with the Retail Fuel Business relating to the Retail Fuel Assets, including:
 - a. Continuing to provide each member of the Divestiture Pricing Team with all employee benefits offered by Respondents, including regularly scheduled or merit raises and bonuses, and regularly scheduled vesting of all benefits;
 - b. Providing reasonable financial incentives to encourage each member of the Divestiture Pricing Team to continue in their positions until the end of the Asset Maintenance Period, and as may be necessary, to facilitate their employment by an Acquirer;
 - c. When vacancies occur, replacing the employees in the regular and ordinary course of business, in accordance with past practice; and
 - d. Not transferring any employees from the Retail Fuel Business relating to the Retail Fuel Assets to any of Respondents' assets or businesses that Respondents will not divest.

Provided, however, that Respondents may take actions that the Acquirer has requested or agreed to in writing and that has been approved in advance by Commission staff, in all cases to facilitate the Acquirer's acquisition of the Retail Fuel Assets and consistent with the purposes of the Orders.

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VII. Confidentiality**IT IS FURTHER ORDERED** that:

- A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however*, that Respondents may disclose or use such Confidential Information in the course of:
 - 1. Performing its obligations or as permitted under the Orders or any Divestiture Agreement; or
 - 2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.
- B. If disclosure or use of any Confidential Information is permitted to Respondents' employees or to any other Person under Section VII, Respondents shall limit such disclosure or use (1) only to the extent such information is required; (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph VII.A; and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.
- C. Respondents shall enforce the terms of Section VII and take necessary actions to ensure that their employees and other Persons comply with the terms of Section VII, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.
- D. No later than the Acquisition Date and until the last divestiture to an Acquirer pursuant to Section II and Section IX, Respondents shall:
 - 1. Establish a Divestiture Pricing Team responsible for the retail fuel pricing for each of the Locations identified in Appendices IV, V, and VI, the Marysville Location, Lancaster Location, and the Reno Location, and obtain approval of the Monitor and Commission staff before changing or reducing the number of members of the Divestiture Pricing Team, once established pursuant to this Paragraph VI.D.1;
 - 2. Institute all measures and take all actions as are necessary and appropriate to prevent the direct or indirect access to or disclosure or use of any Divestiture Pricing Information by anyone other than Divestiture Pricing Team, except as is expressly permitted or required by the Orders;

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3. Institute all measures and take all actions as are necessary and appropriate to prevent the direct or indirect access to or disclosure or use of any Non-Divestiture Pricing Information by the Divestiture Pricing Team; and
4. As part of the procedures and requirements described in Paragraph VII.D of this Order, Respondents shall:
 - a. No later than the Acquisition Date, require the Divestiture Pricing Team and any other Person who may receive Non-Divestiture Pricing Information to sign an appropriate non-disclosure agreement agreeing to comply with the prohibitions and confidentiality requirements of this Order;
 - b. Require compliance with this Order and take appropriate action in the event of non-compliant access, use, or disclosure of Divestiture Pricing Information and Non-Divestiture Pricing Information in violation of this Order;
 - c. Distribute guidance and provide training regarding the procedures to all Persons referenced in Paragraph VII.D.4.a of this Order; and
 - d. Institute all necessary information technology procedures, authorizations, protocols, and any other controls necessary to comply with this Order's prohibitions and requirements.

VIII. Monitor**IT IS FURTHER ORDERED** that:

- A. The Commission appoints The Claro Group, LLC as the Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.
- B. The Respondents and the Monitor may enter into an agreement relating to the Monitor's services. Any such agreement:
 1. Shall be subject to the approval of the Commission;
 2. Shall not limit, and the signatories shall not construe it to limit, the terms of Section VIII of this Order or the Section relating to the Monitor in the Order to Maintain Assets ("Monitor Sections"), and to the extent any provision in the agreement varies from or conflicts with any provision in the Monitor Sections, Respondents and the Monitor shall comply with the Monitor Sections; and

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3. Shall include a provision stating that the agreement does not limit, and the signatories shall not construe it to limit, the terms of the Orders in this matter, and to the extent any provision in the agreement varies from or conflicts with any provision in the Orders, Respondents and the Monitor shall comply with the Orders.

C. The Monitor shall:

1. Have the authority to monitor Respondents' compliance with the obligations set forth in the Orders;
2. Act in consultation with the Commission or its staff;
3. Serve as an independent third party and not as an employee or agent of Respondents or of the Commission;
4. Serve without bond or other security;
5. At the Monitor's option, employ such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities;
6. Enter into a non-disclosure or other confidentiality agreement with the Commission related to Commission materials and information received in connection with the performance of the Monitor's duties and require that each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants shall also enter into a non-disclosure or other confidentiality agreement with the Commission;
7. Notify staff of the Commission, in writing, no later than 5 days in advance of entering into any arrangement that creates a conflict of interest, or the appearance of a conflict of interest, including a financial, professional or personal conflict. If the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;
8. Report in writing to the Commission concerning Respondents' compliance with the Orders 30 days after the Order to Maintain Assets is issued, 30 days after this Order is issued, and every 60 days thereafter until Respondents have complied fully with Sections II, IV, and VI of this Order and at any other time requested by the staff of the Commission; and
9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under Sections II, IV, VI, and files a final report.

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D. Respondents shall:

1. Cooperate with and assist the Monitor in performing his or her duties for the purpose of reviewing Respondents' compliance with their obligations under the Orders, including as requested by the Monitor, (a) providing the Monitor full and complete access to personnel, information and facilities; and (b) making such arrangements with third parties to facilitate access by the Monitor;
2. Not interfere with the ability of the Monitor to perform his or her duties pursuant to the Orders;
3. Pay the Monitor's fees and expenses as set forth in an agreement approved by the Commission, or if such agreement has not been approved, pay the Monitor's customary fees, as well as expenses the Monitor incurs performing his or her duties under the Orders, including expenses of any consultants, accountants, attorneys, and other representatives and assistants that are reasonably necessary to assist the Monitor in carrying out his or her duties and responsibilities;
4. Not require the Monitor to disclose to Respondents the substance of the Monitor's communications with the Commission or any other Person or the substance of written reports submitted to the Commission pursuant to the Orders; and
5. Indemnify and hold the Monitor harmless against any loss, claim, damage, liability, and expense (including attorneys' fees and out of pocket costs) that arises out of, or is connected with, a claim concerning the performance of the Monitor's duties under the Orders, unless the loss, claim, damage, liability, or expense results from gross negligence or willful misconduct by the Monitor.

E. Respondents may require the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to enter into a customary confidentiality agreement, so long as the agreement does not restrict the Monitor's ability to access personnel, information, and facilities or provide information to the Commission, or otherwise observe and report on the Respondents' compliance with the Orders.

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- F. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Paragraphs of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents who:
1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;
 2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and
 3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VIII.B; or (b) receives Commission approval.
- G. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

IX. Divestiture Trustee**IT IS FURTHER ORDERED** that:

- A. If Respondents have not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required by this Order, the Commission may appoint a trustee ("Divestiture Trustee") to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets in a manner that satisfies the requirements of this Order. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondents shall consent to the appointment of a Divestiture Trustee in such action to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Paragraph IX.A shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondents to comply with this Order.

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- B. The Commission shall select the Divestiture Trustee, subject to the consent of Respondents which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondents have not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondents of the identity of any proposed Divestiture Trustee, Respondents shall be deemed to have consented to the selection of the proposed Divestiture Trustee.
- C. Not later than 10 days after the appointment of a Divestiture Trustee, Respondents shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures required by this Order. Any failure by Respondents to comply with a trust agreement approved by the Commission shall be a violation of this Order.
- D. If a Divestiture Trustee is appointed by the Commission or a court pursuant to Section IX, Respondents shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, deliver, or otherwise convey the assets that are required by this Order to be assigned, granted, licensed, divested, transferred, delivered, or otherwise conveyed;
 2. The Divestiture Trustee shall have one year from the date the Commission approves the trustee trust agreement described herein to accomplish the divestitures, which shall be subject to the prior approval of the Commission. If, however, at the end of the one year period, the Divestiture Trustee has submitted a plan of divestiture or the Commission believes that the divestitures can be achieved within a reasonable time, the divestiture period may be extended by the Commission;

provided, however, the Commission may extend the divestiture period only 2 times;
 3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be assigned, granted, licensed, divested, delivered, or otherwise conveyed by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondents shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondents shall take no action to interfere with or impede the

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Divestiture Trustee's accomplishment of the divestitures. Any delays in divestitures caused by Respondents shall extend the time for divestitures under this Paragraph in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;

4. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondents' absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner and to Acquirers that receive the prior approval of the Commission as required by this Order;

provided, however, if the Divestiture Trustee receives bona fide offers from more than one acquiring person for a divestiture, and if the Commission determines to approve more than one such acquiring person for the divestiture, the Divestiture Trustee shall divest to the acquiring person selected by Respondents from among those approved by the Commission;

provided, further, however, that Respondents shall select such person within 5 days of receiving notification of the Commission's approval;

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondents, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondents, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by this Order;
6. Respondents shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence or willful misconduct by the Divestiture Trustee;

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7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets required to be divested by this Order;
8. The Divestiture Trustee shall report in writing to Respondents and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and
9. Respondents may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement;

provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

- E. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- F. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in Section IX of this Order.
- G. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by this Order.

X. Prior Approval and Prior Notice

IT IS FURTHER ORDERED that:

- A. For a period of 5 years from the date this Order is issued, Respondent 7-Eleven shall not, without prior approval of the Commission, acquire directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, commission franchise interest, or any other interest, in whole or in part, in the Retail Fuel Assets and the 7-Eleven Commission Franchise Location.
- B. Respondent 7-Eleven shall not, without providing advance written notification to the Commission ("Notification"):
 1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in the Retail Fuel Assets or any concern, corporate or non-corporate, or in any

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assets engaged in the sale of Fuel Products at a Prior Notice Location, provided however, prior notification shall not be required by this Paragraph X.B.1 for a transaction for which approval is required to be made, and has been made, pursuant to Paragraph X.A; or

2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of Fuel Products at a Prior Notice Location in which Respondents will control the retail price of such products.

C. The Notification shall:

1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such Notification, Notification shall be filed with the Secretary of the Commission, Notification need not be made to the United States Department of Justice, and Notification is required only of the Respondent 7-Eleven and not of any other party to the transaction;
2. Include a description of the proposed acquisition and provide:
 - a. A map showing all retail fuel outlets by ownership (e.g., OPIS Corporate Brand) within 5 driving miles of the relevant Prior Notice Location;
 - b. For each retail fuel outlet owned by Respondent 7-Eleven that is located within 5 driving miles of the relevant Prior Notice Location, a list of the retail fuel outlets that Respondent 7-Eleven monitored at any time within the preceding 12 month period (to the extent such information is available); and
 - c. Respondent 7-Eleven's pricing strategy in relation to each monitored retail fuel outlet identified in response to Paragraph X.C.2.b of this Order.
3. Provide the Notification to the Commission at least 30 days prior to consummating the transaction (hereinafter referred to as the "first waiting period"). Further, if, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondent 7-Eleven shall not consummate the transaction until 30 days after submitting such additional information or documentary material.

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4. Early termination of the waiting periods in Section X may be requested and, where appropriate, granted by letter from the Bureau of Competition, *provided, however*, that prior notification shall not be required by Section X for a transaction for which notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.
5. If related to a geographic area located within a Specified State, Respondent 7-Eleven shall provide a copy of each Notification described in Section X to the relevant Attorney General's Office for the Specified State at the same time that such Notification is transmitted to the Commission.

XI. Compliance Reports

IT IS FURTHER ORDERED that:

- A. Respondents shall:
 1. Within 60 days of the Acquisition Date, submit a schedule of anticipated Divestiture Dates by Location that has received prior written approval by the relevant Acquirer, and within 5 days of modifying any anticipated Divestiture Date, submit the modified divestiture schedule.
 2. Notify Commission staff via email at bccompliance@ftc.gov of the Acquisition Date and of each Divestiture Date no later than 5 days after the occurrence of each; and
 3. Submit each complete Divestiture Agreement to the Commission at ElectronicFilings@ftc.gov and bccompliance@ftc.gov no later than 30 days after the last Divestiture Date for each Acquirer.
- B. Respondents shall file verified written reports ("Compliance Reports") in accordance with the following:
 1. Respondents shall submit:
 - a. Interim Compliance Reports 30 days after this Order is issued, and every 60 days thereafter until Respondents have complied fully with Sections II, IV, and VI of this Order;
 - b. Annual Compliance Reports one year after the date this Order is issued, and annually thereafter for the next 9 years on the anniversary of that date; and
 - c. Additional Compliance Reports as the Commission or its staff may request;

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2. Each Compliance Report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with this Order. Conclusory statements that Respondents have complied with their obligations under this Order are insufficient. Respondents shall include in their Compliance Reports, among other information or documentation that may be necessary to demonstrate compliance:
 - a. A full description of the measures Respondents have implemented or plan to implement to ensure that they have complied or will comply with each Section of this Order; and
 - b. Until 60 days after the last Divestiture Date, a full description of the steps Respondents took to comply with Section VI and Section VII since the last interim Compliance Report;
3. For a period of 5 years after filing a Compliance Report, each Respondent shall retain all material written communications with each party identified in each Compliance Report and all non-privileged internal memoranda, reports, and recommendations concerning fulfilling Respondent's obligations under this Order during the period covered by such Compliance Report. Respondent shall provide copies of these documents to Commission staff upon request.
4. Each Respondent shall verify each Compliance Report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent shall file its Compliance Reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a). In addition, Respondent shall provide a copy of each Compliance Report to the Monitor if the Commission has appointed one in this matter.

Provided, however, that Respondent Marathon's reporting obligations under Section XI shall cease once it has completed its obligations under Sections II, IV and VI of this Order.

XII. Change in Respondent

IT IS FURTHER ORDERED that each Respondent shall notify the Commission at least 30 days prior to:

- A. The proposed dissolution of Seven & i Holdings Co., Ltd., 7-Eleven, Inc., or Marathon Petroleum Corporation, respectively;

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- B. The proposed acquisition, merger or consolidation of Seven & i Holdings Co., Ltd., 7-Eleven, Inc., or Marathon Petroleum Corporation, respectively; or
- C. Any other change in Respondents, including assignment and the creation, sale, or dissolution of subsidiaries, if such change may affect compliance obligations arising out of this Order.

XIII. Access

IT IS FURTHER ORDERED that, for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and 5 days' notice to the relevant Respondent, made to its principal place of business as identified in this Order, registered office of its United States subsidiary, or its headquarters office, the notified Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of the Respondent related to compliance with this Order, which copying services shall be provided by the Respondent at the request of the authorized representative of the Commission and at the expense of the Respondent; or
- B. To interview officers, directors, or employees of the Respondent, who may have counsel present, regarding such matters.

XIV. Purpose

IT IS FURTHER ORDERED that the purpose of this Order is to ensure the continued use of the Retail Fuel Assets in the same Retail Fuel Business in which such assets were engaged at the time of the announcement of the Acquisition by Respondents and to remedy the lessening of competition resulting from the Acquisition as alleged in the Commission's Complaint.

XV. Term

IT IS FURTHER ORDERED that this Order shall terminate November 8, 2031.

By the Commission, Chair Khan not participating.

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NONPUBLIC APPENDIX I**Anabi Oil Divestiture Agreement**

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX II**CrossAmerica Partners Divestiture Agreement**

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX III**Jacksons Food Stores Divestiture Agreement**

[Redacted From the Public Record Version, But Incorporated By Reference]

APPENDIX IV**GROUP A LOCATIONS — Anabi Oil**

Site Owner	Site No.	Address	City	State
Speedway	1411	1300 West Normantown Road	Romeoville	IL
Speedway	1423	570 East Laraway Road	New Lenox	IL
Speedway	1960	543 Amherst St	Nashua	NH
Speedway	1962	66 Nashua Rd	Londonderry	NH
Speedway	2205	22855 Huron River Drive	Rockwood	MI

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Site Owner	Site No.	Address	City	State
Speedway	2431	700 Central St.	Leominster	MA
Speedway	2909	6999 Clairton Road	West Mifflin	PA
Speedway	2920	135 Lindsay Rd	Zelienople	PA
Speedway	3320	18501 Nottingham Road	Cleveland	OH
Speedway	3345	6073 Mayfield Road	Mayfield Height	OH
Speedway	3346	230 Richmond Road	Richmond Heights	OH
Speedway	3376	6885 Center Street	Mentor	OH
Speedway	3623	2827 Lexington Avenue	Lexington	OH
Speedway	3680	1045 Graham Road	Stow	OH
Speedway	3686	4969 Fishcreek Road	Stow	OH
Speedway	3694	21043 Royalton Road	Strongsville	OH
Speedway	3944	1322 E Main St	Salem	WV
Speedway	3998	4189 State Route 306	Willoughby	OH
Speedway	4251	1021 North Rand Road	Prospect Heights	IL
Speedway	4333	2110 Orchard Road	Montgomery	IL
Speedway	4611	8716 Ogden Avenue	Lyons	IL
Speedway	4646	101 Lee Highway	Verona	VA
Speedway	5160	3200 Us Highway 20 E	Elkhart	IN
Speedway	5165	2106 West Lexington Avenue	Elkhart	IN
Speedway	5338	421 West Wise Road	Schaumburg	IL
Speedway	5499	18601 Hall Road	Clinton Township	MI
Speedway	5548	1449 Mishawaka Avenue	South Bend	IN
Speedway	6086	3200 S Nappanee St	Elkhart	IN
Speedway	6410	14690 Metro Pkwy.	Fort Myers	FL
Speedway	6411	3701 E Busch Blvd.	Tampa	FL
Speedway	6413	5426 Little Rd	New Port Richey	FL
Speedway	6416	2655 S Kirkman Rd	Orlando	FL
Speedway	6419	2294 E Irlo Bronson Memorial Hwy	Kissimmee	FL
Speedway	6422	5551 Lee Blvd	Lehigh Acres	FL
Speedway	6425	3200 S John Young Pkwy	Kissimmee	FL
Speedway	6427	17951 N Tamiami Trl	North Fort Myers	FL
Speedway	6428	19600 Pines Blvd	Pembroke Pines	FL
Speedway	6439	7550 Nw 186 th St	Miami	FL
Speedway	6440	11425 W Hillsborough Ave	Tampa	FL
Speedway	6453	3300 N Andrews Ave.	Oakland Park	FL
Speedway	6454	4200 Peters Rd	Fort Lauderdale	FL
Speedway	6456	621 W Broward Blvd	Fort Lauderdale	FL
Speedway	6460	5801 Johnson St.	Hollywood	FL
Speedway	6462	2710 Maguire Rd	Ocoee	FL
Speedway	6463	10544 Park Blvd.	Seminole	FL

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Site Owner	Site No.	Address	City	State
Speedway	6467	20901 NW 2 nd Ave.	Miami Gardens	FL
Speedway	6471	2515 W Sample Rd.	Deerfield Beach	FL
Speedway	6475	9281 Daniels Pkwy	Fort Myers	FL
Speedway	6485	6601 S. Us Highway 1	Port St. Lucie	FL
Speedway	6491	5705 NW 167 th St.	Hialeah	FL
Speedway	6493	13987 Walsingham Rd.	Largo	FL
Speedway	6496	2675 W International Speedway Blvd	Daytona Beach	FL
Speedway	6497	11615 Boyette Rd	Riverview	FL
Speedway	6498	4171 Tamiami Trail E	East Naples	FL
Speedway	6506	14624 S Military Trl	Delray Beach	FL
Speedway	6507	466 Blanding Blvd	Orange Park	FL
Speedway	6532	75 Broad St	Masaryktown	FL
Speedway	6537	7319 Plathe Rd	New Port Richey	FL
Speedway	6538	13508 State Route 54	Odessa	FL
Speedway	6553	2734 Palm Harbor Blvd	Palm Harbor	FL
Speedway	6554	1625 N McMullen Booth Rd	Clearwater	FL
Speedway	6555	2577 Harn Blvd	Clearwater	FL
Speedway	6556	2185 Drew St	Clearwater	FL
Speedway	6557	500 S Fort Harrison Ave	Clearwater	FL
Speedway	6563	11800 66Th St	Largo	FL
Speedway	6564	2698 Roosevelt Blvd.	Clearwater	FL
Speedway	6565	5798 Roosevelt Blvd	Clearwater	FL
Speedway	6567	2499 Palm Ridge Rd	Sanibel	FL
Speedway	6568	27001 Old 41 Road	Bonita Springs	FL
Speedway	6569	12030 Bonita Beach Rd Se	Bonita Springs	FL
Speedway	6570	28070 Quails Nest Ln	Bonita Springs	FL
Speedway	6571	2055 Pine Ridge Rd	Naples	FL
Speedway	6572	2100 Goodlette Rd N	Naples	FL
Speedway	6579	6300 Davis Blvd	Naples	FL
Speedway	6580	11655 Collier Blvd	Naples	FL
Speedway	6581	5100 Golden Gate Pkwy	Naples	FL
Speedway	6584	1020 Santa Barbara Blvd	Cape Coral	FL
Speedway	6585	1351 Homestead Rd N	Lehigh Acres	FL
Speedway	6593	2045 Murrell Rd	Rockledge	FL
Speedway	6594	5511 Clarcona Ocoee Rd	Orlando	FL
Speedway	6598	5975 State Road 7	Lake Worth	FL
Speedway	6645	5981 Turkey Lake Rd	Orlando	FL
Speedway	6648	4150 N State Road 7	Coral Springs	FL
Speedway	6649	700 S Nova Rd	Ormond Beach	FL
Speedway	6654	8275 N Wickham Rd	Melbourne	FL

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Site Owner	Site No.	Address	City	State
Speedway	6664	410 East Vistula Street	Bristol	IN
Speedway	6683	2755 S Nappanee St	Elkhart	IN
Speedway	6855	13179 Us Highway 301 S	Riverview	FL
Speedway	6861	5980 S Jog Rd.	Lake Worth	FL
Speedway	6871	4287 Nw Federal Hwy	Jensen Beach	FL
Speedway	6876	8923 State Road 54	New Port Richey	FL
Speedway	6895	7900 World Center Dr	Orlando	FL
Speedway	6897	2885 University Pkwy	Sarasota	FL
Speedway	6904	4695 N University Dr.	Lauderhill	FL
Speedway	6909	3202 Daniels Rd	Winter Garden	FL
Speedway	6911	5149 Adamo Drive	Tampa	FL
Speedway	6912	16500 State Route 50	Clermont	FL
Speedway	7015	3920 Ridge Road	Highland	IN
Speedway	7542	352 South Bolingbrook Drive	Bolingbrook	IL
Speedway	7568	499 West Boughton Road	Bolingbrook	IL
Speedway	7576	1199 Elmhurst Road	Des Plaines	IL
Speedway	7658	776 Bedford Rd.	Bedford Hills	NY
Speedway	8329	5550 West 79th Street	Burbank	IL
Speedway	8338	9651 Kennedy Avenue	Highland	IN
Speedway	8529	302 Lincolnway West	Mishawaka	IN
Speedway	8531	2702 Mishawaka Avenue	South Bend	IN
Speedway	8715	1223 Broadway Street	Bay City	MI
Speedway	8727	18650 Hall Road	Clinton Township	MI
Speedway	8736	19985 W 130 th St	North Royalton	OH
Speedway	8859	40500 Van Dyke Avenue	Sterling Heights	MI
Speedway	9200	3211 Murdoch Avenue	Parkersburg	WV
Speedway	9257	1606 Grand Central Avenue	Vienna	WV
Speedway	9293	25032 Us-119	Belfry	KY
Speedway	9303	1295 West Main Street	Kent	OH
Speedway	9351	2 Green Road	Charleston	WV
Speedway	9409	10615 South 700 East	Sandy	UT
Speedway	9431	502 East 2100 South	Salt Lake City	UT
Speedway	9439	7210 West 3500 South	Magna	UT
Speedway	9440	7746 Union Park Avenue	Sandy	UT
Speedway	9446	95 W. 10600 South	Sandy	UT
Speedway	9453	4408 Emerson Ave	Parkersburg	WV
Speedway	9794	8657 Elk River Rd N	Clendenin	WV
Speedway	9898	6125 Main St.	Williamsville	NY
7-Eleven	37225	13191 Reams Road	Windermere	FL

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APPENDIX V**GROUP B LOCATIONS — Cross America Partners**

Site Owner	Site No.	Address	City	State
Speedway	2413	453 Cooley St	Springfield	MA
Speedway	2418	231 Main St	North Reading	MA
Speedway	2456	123 Cambridge St.	Charlestown	MA
Speedway	2457	251 Everett Ave.	Chelsea	MA
Speedway	2460	251 E Central St	Franklin	MA
Speedway	2468	558 Pawtucket St.	Lowell	MA
Speedway	2479	41 Lee Burbank Hwy	Revere	MA
Speedway	2484	800 Gar Hwy.	Swansea	MA
Speedway	2493	219 Cambridge St.	Charlestown	MA
Speedway	2495	287 Prospect Street	Cambridge	MA
Speedway	2501	300 Merrimack St.	Lowell	MA
Speedway	2818	2400 W Shore Rd	Warwick	RI
Speedway	2822	864 W Main Rd.	Middletown	RI
Speedway	2826	1308 Stafford Rd	Tiverton	RI
Speedway	2828	442 Manton Ave.	Providence	RI
Speedway	2830	473 Reservoir Avenue	Cranston	RI
Speedway	2833	83 Point St	Providence	RI
Speedway	2839	2790 Maybank Hwy	Johns Island	SC
Speedway	2841	1602 Sam Rittenberg Blvd.	Charleston	SC
Speedway	2848	2245 Savannah Hwy	Charleston	SC
Speedway	2850	670 College Park Rd	Ladson	SC
Speedway	2853	5777 Dorchester Rd.	North Charleston	SC
Speedway	2854	1401 Old Trolley Rd.	Summerville	SC
Speedway	2856	8620 Dorchester Rd	North Charleston	SC
Speedway	2865	8976 University Blvd	North Charleston	SC
Speedway	2872	3299 Wilson Blvd.	Arlington	VA
Speedway	2875	3801 Mechanicsville Tpke	Richmond	VA
Speedway	2876	7700 W Broad St	Richmond	VA
Speedway	4565	3400 South Fraser St.	Georgetown	SC
Speedway	4655	120 Berry Hill Road	Orange	VA
Speedway	4659	197 S. Rosemont Road	Virginia Beach	VA
Speedway	4660	4404 Princess Anne Road	Virginia Beach	VA
Speedway	4662	600 Battlefield Blvd. S.	Chesapeake	VA
Speedway	4665	6692 G.W. Memorial Hwy	Gloucester	VA
Speedway	4671	11702 Jefferson Ave.	Newport News	VA
Speedway	4672	3601 Airline Blvd.	Portsmouth	VA
Speedway	4674	3910 G.W. Memorial Hwy	Yorktown	VA
Speedway	4675	1555 Holland Rd.	Suffolk	VA

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Site Owner	Site No.	Address	City	State
Speedway	6711	1518 S 4 th St.	Allentown	PA
Speedway	6723	2855 Perkiomen Ave.	Reading	PA
Speedway	6725	258 S Easton Rd	Glenside	PA
Speedway	6727	164 E Dekalb Pike	King of Prussia	PA
Speedway	6728	4175 Carlisle Pike	Camp Hill	PA
Speedway	6751	4002 Chestnut St	Emmaus	PA
Speedway	6758	104 N State Rd	Marysville	PA
Speedway	6759	710 Limekiln Rd	New Cumberland	PA
Speedway	6765	750 E Main St	Annville	PA
Speedway	6785	1008 2 nd Street Pike	Richboro	PA
Speedway	6788	615 S Broad St	Philadelphia	PA
Speedway	6791	4640 Chestnut Street	Philadelphia	PA
Speedway	6792	5110 City Line Ave	Philadelphia	PA
Speedway	6797	3300 Grays Ferry Ave.	Philadelphia	PA
Speedway	6803	747 Bethlehem Pike	Montgomeryville	PA
Speedway	6807	7000 Frankford Avenue	Philadelphia	PA
Speedway	6808	6101 Passyunk Avenue	Philadelphia	PA
Speedway	6942	826 South Main Street	Kernersville	NC
Speedway	7105	5540 Murfreesboro Rd.	Laverne	TN
Speedway	7115	7420 Bonny Oaks Drive	Chattanooga	TN
Speedway	7584	758 Erie Blvd W	Syracuse	NY
Speedway	7585	711 S Main St	North Syracuse	NY
Speedway	7592	146 Delaware Avenue	Elsemere	NY
Speedway	7593	1952 Lyell Ave.	Rochester	NY
Speedway	7621	1910 Empire Blvd.	Webster	NY
Speedway	7624	4350 Dewey Ave	Greece	NY
Speedway	7661	7409 Pittsford Palmyra Rd	Fairport	NY
Speedway	7662	685 Hiawatha Blvd. W	Syracuse	NY
Speedway	7663	3006 Route 50	Saratoga Springs	NY
Speedway	7682	400 Erie Blvd E	Syracuse	NY
Speedway	7724	1338 Route 52	Carmel	NY
Speedway	7727	285 Wading River Rd	Manorville	NY
Speedway	7739	933 W Ridge Rd	Rochester	NY
Speedway	7747	4803 W Taft Rd.	Liverpool	NY
Speedway	7805	1801 N Ocean Ave.	Farmingville	NY
Speedway	7871	1215 Route 300	Newburgh	NY
Speedway	7872	386 S Broadway	Tarrytown	NY
Speedway	7892	951 New Loudon Rd	Latham	NY
Speedway	7894	5028 Ridge Rd W	Spencerport	NY
Speedway	7898	1877 W Ridge Rd.	Greece	NY
Speedway	7911	1523 N Highway 16	Denver	NC

Decision and Order

Site Owner	Site No.	Address	City	State
Speedway	7989	10207 N. Tryon Street	Charlotte	NC
Speedway	7990	10925 University City Blvd.	Charlotte	NC
Speedway	9867	1555 N. French Rd.	Amherst	NY
Speedway	9874	5114 Transit Rd.	Cheektowaga	NY
Speedway	9875	642 Cleveland Dr.	Cheektowaga	NY
Speedway	9879	8925 Main St.	Clarence	NY
Speedway	9880	1199 French Rd.	Depew	NY
Speedway	9884	2080 Abbott Rd.	Lackawanna	NY
Speedway	9888	4221 Walden Ave.	Lancaster	NY
Speedway	9891	6724 Williams Rd.	Niagara Falls	NY
Speedway	9896	3085 Delaware Ave.	Tonawanda	NY
Speedway	9914	819 Ridge Rd	Webster	NY
Speedway	9929	31 S West Street	Homer	NY
Speedway	9940	300 Maple Ave	Elmira	NY
Speedway	9942	1268 Arsenal Street	Watertown	NY
Speedway	9945	152 Clinton Ave	Homer	NY
Speedway	9957	3068 E Henrietta Road	Henrietta	NY
Speedway	9965	6180 Collett Road	Farmington	NY
Speedway	9968	5300 Main Street	Williamsville	NY
Speedway	9969	6640 Clinton St	Elma	NY
Speedway	9970	661 Jamison Rd	Elma	NY
Speedway	9974	56 Hamburg St	East Aurora	NY
Speedway	9976	697 Orchard Park Rd	Buffalo	NY
Speedway	9977	3001 Winton Rd S	Rochester	NY
Speedway	9980	6896 E Genesee St	Fayetteville	NY
Speedway	9985	4031 Ny-31	Liverpool	NY
7-Eleven	23450	1701 Union Blvd.	Bay Shore	NY

APPENDIX VI

GROUP C LOCATIONS — Jacksons Food Stores

Site Owner	Site No.	Address	City	State
Speedway	1480	500 Appian Way	El Sobrante	CA
Speedway	1490	1915 Auto Center Drive	Antioch	CA
Speedway	1801	40500 Fremont Blvd.	Fremont	CA

Decision and Order

Site Owner	Site No.	Address	City	State
Speedway	2000	3096 Sunrise Blvd.	Rancho Cordova	CA
Speedway	2091	8990 Bolsa Ave.	Westminster	CA
Speedway	2993	1530 W Saint Marys Rd	Tucson	AZ
Speedway	3015	205 South Stephanie St	Henderson	NV
Speedway	3016	2979 E Desert Inn Road	Las Vegas	NV
Speedway	3019	5556 Boulder Hwy	Las Vegas	NV
Speedway	3037	1902 Freedom Blvd.	Freedom	CA
Speedway	3048	2281 W Casmalia St	Rialto	CA
Speedway	3052	2195 S Haven Ave	Ontario	CA
Speedway	3056	33070 Antelope Rd	Murrieta	CA
Speedway	3057	44239 Margarita Rd	Temecula	CA
Speedway	3523	305 Carmen Dr	Camarillo	CA
Speedway	3524	518 Rancho Conejo Blvd	Newbury Park	CA
Speedway	3596	10710 Alondra Blvd.	Norwalk	CA
Speedway	3598	51 Technology Dr	Irvine	CA
Speedway	3745	400 Sycamore Ave	Vista	CA
Speedway	3746	679 W San Marcos Blvd	San Marcos	CA
Speedway	3751	761 N Broadway	Escondido	CA
Speedway	3785	1525 N Magnolia Ave	El Cajon	CA
Speedway	3787	902 Broadway	Chula Vista	CA
Speedway	3788	1137 Broadway St.	King City	CA
Speedway	3790	1000 N H St	Lompoc	CA
Speedway	4055	12109 Woodside Avenue	Lakeside	CA
Speedway	4069	125 Hidden Valley Pkwy	Norco	CA
Speedway	4108	1302 S Imperial Ave	El Centro	CA
Speedway	4109	13352 East Imperial Highway	Santa Fe Springs	CA
Speedway	4112	1356 Erringer Road	Simi Valley	CA
Speedway	4150	1484 East Washington Avenue	El Cajon	CA
Speedway	4164	1551 Rosecrans Street	San Diego	CA
Speedway	4223	15980 Perris Blvd	Moreno Valley	CA
Speedway	4399	1861 South San Gabriel Boulevard	San Gabriel	CA
Speedway	4469	201 W Main St	Brawley	CA
Speedway	4492	2132 Mariposa Road	Stockton	CA
Speedway	4510	2215 S Archibald Ave	Ontario	CA
Speedway	4531	23038 Lake Forest Drive	Laguna Hills	CA
Speedway	4600	23905 Catt Rd	Wildomar	CA
Speedway	4606	2411 Jamacha Road	El Cajon	CA
Speedway	4858	3302 Del Mar Avenue	Rosemead	CA
Speedway	4865	33 S Sanborn	Salinas	CA
Speedway	4868	3430 Taylor Road	Loomis	CA
Speedway	4884	3711 Camino Del Rio West	San Diego	CA

Decision and Order

Site Owner	Site No.	Address	City	State
Speedway	4909	39614 Los Alamos Rd	Murrieta	CA
Speedway	4965	44260 Redhawk Pkwy.	Temecula	CA
Speedway	4984	525 E 5 th St	Holtville	CA
Speedway	5027	6098 University Ave	San Diego	CA
Speedway	5053	633 Birmingham Dr	Cardiff-by-the-Sea	CA
Speedway	5056	6404 Mission Gorge Road	San Diego	CA
Speedway	5060	665 Palomar Airport Road	Carlsbad	CA
Speedway	5083	6901 Federal Boulevard	Lemon Grove	CA
Speedway	5099	72300 Highway 111	Palm Desert	CA
Speedway	5156	8345 Mira Mesa Boulevard	San Diego	CA
Speedway	5429	8659 Jamacha Road	Spring Valley	CA
Speedway	5436	9009 Carlton Hills Boulevard	Santee	CA
Speedway	5446	9155 San Gabriel Road	Atascadero	CA
Speedway	5452	960 N Imperial Ave	El Centro	CA
Speedway	6000	9811 Mission Gorge Road	Santee	CA
Speedway	6168	2501 Pacheco Boulevard	Martinez	CA
Speedway	6171	25336 Madison Ave	Murrieta	CA
Speedway	6183	2680 Soquel Ave	Santa Cruz	CA

APPENDIX VII

SUBSTITUTE LOCATIONS

Speedway Site No.	Corresponding 7-Eleven Site No.	7-Eleven Address	7-Eleven City	7-Eleven State
Speedway 1960	Seven 24433	361 Amherst St.	Nashua	NH
	Seven 30290	496 Amherst St.	Nashua	NH
Speedway 2000	Seven 35347	11079 Folsom Blvd	Rancho Cordova	CA
Speedway 2091	Seven 33161	15991 Magnolia Street	Westminster	CA
Speedway 2418	Seven 30238	237 Main Street	North Reading	MA
Speedway 2456	Seven 38902	1 Rutherford Ave	Charlestown	MA
Speedway 3015	Seven 32404	1400 W Horizon Ridge Pkwy	Henderson	NV
Speedway 3037	Seven 38002	1597 Freedom Blvd	Watsonville	CA
Speedway 3524	Seven 33162	609 Rancho Conejo	Thousand Oaks	CA

Decision and Order

Speedway Site No.	Corresponding 7-Eleven Site No.	7-Eleven Address	7-Eleven City	7-Eleven State
Speedway 3598	Seven 33252	8693 Irvine Center Dr.	Irvine	CA
Speedway 3745	Seven 33160	298 Sycamore Ave	Vista	CA
Speedway 4510	Seven 33035	3490 E. Jurupa St.	Ontario	CA
Speedway 4565	Seven 40397	1806 S. Fraser St.	Georgetown	SC
Speedway 4671	Seven 10837	11504 Jefferson Ave	Newport News	VA
	Seven 33238	11825 Jefferson Ave	Newport News	VA
	Seven 34307	12460 Warwick Blvd	Newport News	VA
	Seven 37710	12646 Nettles Dr.	Newport News	VA
	Seven 37167	12330 Warwick Blvd	Newport News	VA
Speedway 4674	Seven 32333	5101 Geo Washington Hwy	Yorktown	VA
Speedway 4865	Seven 24340	335 S. Sanborn Rd.	Salinas	CA
	Seven 35065	1020 Terven	Salinas	CA
Speedway 4884	Seven 37988	1083 Morena Blvd	San Diego	CA
Speedway 4954	Seven 37942	3225 Buck Owens Blvd	Bakersfield	CA
Speedway 5060	Seven 27109	901 Palomar Airport Rd	Carlsbad	CA
Speedway 5156	Seven 25629	11205 Camino Ruiz	San Diego	CA
	Seven 32131	8261 Gold Coast Drive	San Diego	CA
Speedway 5429	Seven 25807	1075 Elkeltion Rd	Spring Valley	CA
	Seven 20508	948 Grand Ave	Spring Valley	CA
	Seven 15944	9365 Jamacha Blvd	Spring Valley	CA
	Seven 16498	103 Worthington St.	Spring Valley	CA
Speedway 6553	Seven 25548	100 Palm Harbor Blvd	Palm Harbor	FL
Speedway 6565	Seven 26894	5860 Roosevelt Blvd	Clearwater	FL
Speedway 6571	Seven 34813	2495 Pine Ridge Rd	Naples	FL
	Seven 17114	1871 Pine Ridge Road	Naples	FL
Speedway 6572	Seven 37617	450 Goodlette-Frank Rd N	Naples	FL
Speedway 6580	Seven 34325	12125 Collier Blvd	Naples	FL
	Seven 41151	4704 Golden Gate Pkwy	Naples	FL
Speedway 6645	Seven 32838	6758 Conroy Road	Orlando	FL
	Seven 34768	5490 S Kirkman Rd	Orlando	FL
Speedway 6912	Seven 34286	17100 W Colonial Dr.	Oakland	FL

Decision and Order

Speedway Site No.	Corresponding 7-Eleven Site No.	7-ElevenAddress	7-ElevenCity	7-Eleven State
	Seven 33299	2605 E State Road 50	Clermont	FL
Speedway 6942	Seven 36068	1005 S Main St.	Kernersville	NC
Speedway 7805	Seven 37615	984 Waverly Avenue	Holtsville	NY
Speedway 7911	Seven 38767	2821 Business 16 Hwy	Denver	NC
Speedway 9351	Seven 35942	100 Childress Pl	South Charleston	WV
Speedway 9431	Seven 23099	2102 S State St. South	Salt Lake	UT
Speedway 9439	Seven 35627	2471 S 7200 W	West Valley City	UT
Speedway 9867	Seven 36674	690 N French Rd	Amherst	NY
Speedway 9888	Seven 35245	5821 Broadway	Lancaster	NY
Speedway 9977	Seven 40183	1540 Jefferson Rd	Rochester	NY

NONPUBLIC APPENDIX VIII**PRIOR NOTICE LOCATIONS**

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX IX**Speedway Employees referenced in I.TT of this Order**

[Redacted From the Public Record Version, But Incorporated By Reference]

Decision and Order

NONPUBLIC APPENDIX X- Anabi Oil

Assets referenced in I.XX.6 of this Order

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX X- Anabi Oil

Assets referenced in I.XX.6 of this Order

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX XI

Leased Locations 1

[Redacted From the Public Record Version, But Incorporated By Reference]

NONPUBLIC APPENDIX XII

Leased Location 2

[Redacted From the Public Record Version, But Incorporated By Reference]

Decision and Order

APPENDIX XIII**Divestiture Pricing Team**

1. Hardin, Gina
2. Michniewicz, Gary
3. Sparks, Lucas
4. Vojtisek, David

List of Divestiture Assets**Divestiture Buyer: Anabi Oil**

Divestiture Site	Address	City	State	Fuel Sold
Speedway 1411	1300 West Normantown Road	Romeoville	IL	Gas/Diesel
Speedway 1423	570 East Laraway Road	New Lenox	IL	Gas/Diesel
Speedway 1960	543 Amherst St	Nashua	NH	Gas
Speedway 1962	66 Nashua Rd	Londonderry	NH	Gas
Speedway 2205	22855 Huron River Drive	Rockwood	MI	Gas/Diesel
Speedway 2431	700 Central St.	Leominster	MA	Gas/Diesel
Speedway 2909	6999 Clairton Road	West Mifflin	PA	Gas/Diesel
Speedway 2920	135 Lindsay Rd	Zelienople	PA	Gas/Diesel
Speedway 3320	18501 Nottingham Road	Cleveland	OH	Gas
Speedway 3345	6073 Mayfield Road	Mayfield Height	OH	Gas/Diesel
Speedway 3346	230 Richmond Road	Richmond Heights	OH	Gas
Speedway 3376	6885 Center Street	Mentor	OH	Gas/Diesel
Speedway 3623	2827 Lexington Avenue	Lexington	OH	Gas/Diesel
Speedway 3680	1045 Graham Road	Stow	OH	Gas/Diesel
Speedway 3686	4969 Fishcreek Road	Stow	OH	Gas/Diesel
Speedway 3694	21043 Royalton Road	Strongsville	OH	Gas/Diesel
Speedway 3944	1322 E Main St	Salem	WV	Gas/Diesel
Speedway 3998	4189 State Route 306	Willoughby	OH	Gas/Diesel
Speedway 4251	1021 North Rand Road	Prospect Heights	IL	Gas/Diesel
Speedway 4333	2110 Orchard Road	Montgomery	IL	Gas/Diesel
Speedway 4611	8716 Ogden Avenue	Lyons	IL	Gas/Diesel
Speedway 4646	101 Lee Highway	Verona	VA	Gas/Diesel
Speedway 5160	3200 Us Highway 20 E	Elkhart	IN	Gas/Diesel
Speedway 5165	2106 West Lexington Avenue	Elkhart	IN	Gas
Speedway 5338	421 West Wise Road	Schaumburg	IL	Gas/Diesel
Speedway 5499	18601 Hall Road	Clinton Township	MI	Gas/Diesel

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 5548	1449 Mishawaka Avenue	South Bend	IN	Gas
Speedway 6086	3200 S Nappanee St	Elkhart	IN	Gas
Speedway 6410	14690 Metro Pkwy.	Fort Myers	FL	Gas/Diesel
Speedway 6411	3701 E Busch Blvd.	Tampa	FL	Gas/Diesel
Speedway 6413	5426 Little Rd	New Port Richey	FL	Gas/Diesel
Speedway 6416	2655 S Kirkman Rd	Orlando	FL	Gas
Speedway 6419	2294 E Irlo Bronson Memorial Hwy	Kissimmee	FL	Gas/Diesel
Speedway 6422	5551 Lee Blvd	Lehigh Acres	FL	Gas/Diesel
Speedway 6425	3200 S John Young Pkwy	Kissimmee	FL	Gas/Diesel
Speedway 6427	17951 N Tamiami Trl	North Fort Myers	FL	Gas/Diesel
Speedway 6428	19600 Pines Blvd	Pembroke Pines	FL	Gas/Diesel
Speedway 6439	7550 Nw 186 th St	Miami	FL	Gas
Speedway 6440	11425 W Hillsborough Ave	Tampa	FL	Gas/Diesel
Speedway 6453	3300 N Andrews Ave.	Oakland Park	FL	Gas
Speedway 6454	4200 Peters Rd	Fort Lauderdale	FL	Gas/Diesel
Speedway 6456	621 W Broward Blvd	Fort Lauderdale	FL	Gas/Diesel
Speedway 6460	5801 Johnson St.	Hollywood	FL	Gas
Speedway 6462	2710 Maguire Rd	Ocoee	FL	Gas/Diesel
Speedway 6463	10544 Park Blvd.	Seminole	FL	Gas/Diesel
Speedway 6467	20901 NW 2 nd Ave.	Miami Gardens	FL	Gas
Speedway 6471	2515 W Sample Rd.	Deerfield Beach	FL	Gas/Diesel
Speedway 6475	9281 Daniels Pkwy	Fort Myers	FL	Gas/Diesel
Speedway 6485	6601 S. Us Highway 1	Port St. Lucie	FL	Gas/Diesel
Speedway 6491	5705 NW 167 th St.	Hialeah	FL	Gas/Diesel
Speedway 6493	13987 Walsingham Rd.	Largo	FL	Gas/Diesel
Speedway 6496	2675 W International Speedway Blvd	Daytona Beach	FL	Gas/Diesel
Speedway 6497	11615 Boyette Rd	Riverview	FL	Gas/Diesel
Speedway 6498	4171 Tamiami Trail E	East Naples	FL	Gas
Speedway 6506	14624 S Military Trl	Delray Beach	FL	Gas/Diesel
Speedway 6507	466 Blanding Blvd	Orange Park	FL	Gas/Diesel
Speedway 6532	75 Broad St	Masaryktown	FL	Gas/Diesel
Speedway 6537	7319 Plathe Rd	New Port Richey	FL	Gas/Diesel
Speedway 6538	13508 State Route 54	Odessa	FL	Gas/Diesel
Speedway 6553	2734 Palm Harbor Blvd	Palm Harbor	FL	Gas/Diesel
Speedway 6554	1625 N McMullen Booth Rd	Clearwater	FL	Gas/Diesel
Speedway 6555	2577 Ham Blvd	Clearwater	FL	Gas
Speedway 6556	2185 Drew St	Clearwater	FL	Gas/Diesel
Speedway 6557	500 S Fort Harrison Ave	Clearwater	FL	Gas

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 6563	11800 66Th St	Largo	FL	Gas
Speedway 6564	2698 Roosevelt Blvd.	Clearwater	FL	Gas
Speedway 6565	5798 Roosevelt Blvd	Clearwater	FL	Gas
Speedway 6567	2499 Palm Ridge Rd	Sanibel	FL	Gas/Diesel
Speedway 6568	27001 Old 41 Road	Bonita Springs	FL	Gas/Diesel
Speedway 6569	12030 Bonita Beach Rd Se	Bonita Springs	FL	Gas/Diesel
Speedway 6570	28070 Quails Nest Ln	Bonita Springs	FL	Gas/Diesel
Speedway 6571	2055 Pine Ridge Rd	Naples	FL	Gas
Speedway 6572	2100 Goodlette Rd N	Naples	FL	Gas
Speedway 6579	6300 Davis Blvd	Naples	FL	Gas/Diesel
Speedway 6580	11655 Collier Blvd	Naples	FL	Gas
Speedway 6581	5100 Golden Gate Pkwy	Naples	FL	Gas
Speedway 6584	1020 Santa Barbara Blvd	Cape Coral	FL	Gas/Diesel
Speedway 6585	1351 Homestead Rd N	Lehigh Acres	FL	Gas/Diesel
Speedway 6593	2045 Murrell Rd	Rockledge	FL	Gas
Speedway 6594	5511 Clarcona Ocoee Rd	Orlando	FL	Gas/Diesel
Speedway 6598	5975 State Road 7	Lake Worth	FL	Gas/Diesel
Speedway 6645	5981 Turkey Lake Rd	Orlando	FL	Gas
Speedway 6648	4150 N State Road 7	Coral Springs	FL	Gas/Diesel
Speedway 6649	700 S Nova Rd	Ormond Beach	FL	Gas/Diesel
Speedway 6654	8275 N Wickham Rd	Melbourne	FL	Gas/Diesel
Speedway 6664	410 East Vistula Street	Bristol	IN	Gas/Diesel
Speedway 6683	2755 S Nappanee St	Elkhart	IN	Gas
Speedway 6855	13179 Us Highway 301 S	Riverview	FL	Gas/Diesel
Speedway 6861	5980 S Jog Rd.	Lake Worth	FL	Gas/Diesel
Speedway 6871	4287 Nw Federal Hwy	Jensen Beach	FL	Gas/Diesel
Speedway 6876	8923 State Road 54	New Port Richey	FL	Gas/Diesel
Speedway 6895	7900 World Center Dr	Orlando	FL	Gas
Speedway 6897	2885 University Pkwy	Sarasota	FL	Gas/Diesel
Speedway 6904	4695 N University Dr.	Lauderhill	FL	Gas
Speedway 6909	3202 Daniels Rd	Winter Garden	FL	Gas/Diesel
Speedway 6911	5149 Adamo Drive	Tampa	FL	Gas/Diesel
Speedway 6912	16500 State Route 50	Clermont	FL	Gas/Diesel
Speedway 7015	3920 Ridge Road	Highland	IN	Gas/Diesel
Speedway 7542	352 South Bolingbrook Drive	Bolingbrook	IL	Gas/Diesel
Speedway 7568	499 West Boughton Road	Bolingbrook	IL	Gas/Diesel
Speedway 7576	1199 Elmhurst Road	Des Plaines	IL	Gas/Diesel
Speedway 7658	776 Bedford Rd.	Bedford Hills	NY	Gas/Diesel
Speedway 8329	5550 West 79th Street	Burbank	IL	Gas/Diesel
Speedway 8338	9651 Kennedy Avenue	Highland	IN	Gas/Diesel

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 8529	302 Lincolnway West	Mishawaka	IN	Gas
Speedway 8531	2702 Mishawaka Avenue	South Bend	IN	Gas
Speedway 8715	1223 Broadway Street	Bay City	MI	Gas/Diesel
Speedway 8727	18650 Hall Road	Clinton Township	MI	Gas/Diesel
Speedway 8736	19985 W 130 th St	North Royalton	OH	Gas/Diesel
Speedway 8859	40500 Van Dyke Avenue	Sterling Heights	MI	Gas/Diesel
Speedway 9200	3211 Murdoch Avenue	Parkersburg	WV	Gas
Speedway 9257	1606 Grand Central Avenue	Vienna	WV	Gas/Diesel
Speedway 9293	25032 Us-119	Belfry	KY	Gas
Speedway 9303	1295 West Main Street	Kent	OH	Gas/Diesel
Speedway 9351	2 Green Road	Charleston	WV	Gas/Diesel
Speedway 9409	10615 South 700 East	Sandy	UT	Gas/Diesel
Speedway 9431	502 East 2100 South	Salt Lake City	UT	Gas/Diesel
Speedway 9439	7210 West 3500 South	Magna	UT	Gas/Diesel
Speedway 9440	7746 Union Park Avenue	Sandy	UT	Gas/Diesel
Speedway 9446	95 W. 10600 South	Sandy	UT	Gas/Diesel
Speedway 9453	4408 Emerson Ave	Parkersburg	WV	Gas
Speedway 9794	8657 Elk River Rd N	Clendenin	WV	Gas/Diesel
Speedway 9898	6125 Main St.	Williamsville	NY	Gas
7-Eleven 37225	13191 Reams Road	Windermere	FL	Gas/Diesel

Divestiture Buyer: CrossAmerica Partners LP

Divestiture Site	Address	City	State	Fuel Sold
Speedway 2413	453 Cooley St	Springfield	MA	Gas/Diesel
Speedway 2418	231 Main St	North Reading	MA	Gas/Diesel
Speedway 2456	123 Cambridge St.	Charlestown	MA	Gas/Diesel
Speedway 2457	251 Everett Ave.	Chelsea	MA	Gas
Speedway 2460	251 E Central St	Franklin	MA	Gas/Diesel
Speedway 2468	558 Pawtucket St.	Lowell	MA	Gas
Speedway 2479	41 Lee Burbank Hwy	Revere	MA	Gas/Diesel
Speedway 2484	800 Gar Hwy.	Swansea	MA	Gas/Diesel
Speedway 2493	219 Cambridge St.	Charlestown	MA	Gas
Speedway 2495	287 Prospect Street	Cambridge	MA	Gas/Diesel
Speedway 2501	300 Merrimack St.	Lowell	MA	Gas
Speedway 2818	2400 W Shore Rd	Warwick	RI	Gas
Speedway 2822	864 W Main Rd.	Middletown	RI	Gas/Diesel
Speedway 2826	1308 Stafford Rd	Tiverton	RI	Gas/Diesel
Speedway 2828	442 Manton Ave.	Providence	RI	Gas/Diesel

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 2830	473 Reservoir Avenue	Cranston	RI	Gas/Diesel
Speedway 2833	83 Point St	Providence	RI	Gas/Diesel
Speedway 2839	2790 Maybank Hwy	Johns Island	SC	Gas/Diesel
Speedway 2841	1602 Sam Rittenberg Blvd.	Charleston	SC	Gas/Diesel
Speedway 2848	2245 Savannah Hwy	Charleston	SC	Gas/Diesel
Speedway 2850	670 College Park Rd	Ladson	SC	Gas/Diesel
Speedway 2853	5777 Dorchester Rd.	North Charleston	SC	Gas/Diesel
Speedway 2854	1401 Old Trolley Rd.	Summerville	SC	Gas/Diesel
Speedway 2856	8620 Dorchester Rd	North Charleston	SC	Gas/Diesel
Speedway 2865	8976 University Blvd	North Charleston	SC	Gas/Diesel
Speedway 2872	3299 Wilson Blvd.	Arlington	VA	Gas/Diesel
Speedway 2875	3801 Mechanicsville Tpke	Richmond	VA	Gas/Diesel
Speedway 2876	7700 W Broad St	Richmond	VA	Gas
Speedway 4565	3400 South Fraser St.	Georgetown	SC	Gas/Diesel
Speedway 4655	120 Berry Hill Road	Orange	VA	Gas/Diesel
Speedway 4659	197 S. Rosemont Road	Virginia Beach	VA	Gas/Diesel
Speedway 4660	4404 Princess Anne Road	Virginia Beach	VA	Gas/Diesel
Speedway 4662	600 Battlefield Blvd. S.	Chesapeake	VA	Gas/Diesel
Speedway 4665	6692 G.W. Memorial Hwy	Gloucester	VA	Gas/Diesel
Speedway 4671	11702 Jefferson Ave.	Newport News	VA	Gas
Speedway 4672	3601 Airline Blvd.	Portsmouth	VA	Gas/Diesel
Speedway 4674	3910 G.W. Memorial Hwy	Yorktown	VA	Gas/Diesel
Speedway 4675	1555 Holland Rd.	Suffolk	VA	Gas/Diesel
Speedway 6711	1518 S 4 th St.	Allentown	PA	Gas
Speedway 6723	2855 Perkiomen Ave.	Reading	PA	Gas/Diesel
Speedway 6725	258 S Easton Rd	Glenside	PA	Gas
Speedway 6727	164 E Dekalb Pike	King of Prussia	PA	Gas/Diesel
Speedway 6728	4175 Carlisle Pike	Camp Hill	PA	Gas/Diesel
Speedway 6751	4002 Chestnut St	Emmaus	PA	Gas/Diesel
Speedway 6758	104 N State Rd	Marysville	PA	Gas
Speedway 6759	710 Limekiln Rd	New Cumberland	PA	Gas
Speedway 6765	750 E Main St	Annville	PA	Gas/Diesel
Speedway 6785	1008 2 nd Street Pike	Richboro	PA	Gas
Speedway 6788	615 S Broad St	Philadelphia	PA	Gas
Speedway 6791	4640 Chestnut Street	Philadelphia	PA	Gas
Speedway 6792	5110 City Line Ave	Philadelphia	PA	Gas/Diesel
Speedway 6797	3300 Grays Ferry Ave.	Philadelphia	PA	Gas
Speedway 6803	747 Bethlehem Pike	Montgomeryville	PA	Gas/Diesel
Speedway 6807	7000 Frankford Avenue	Philadelphia	PA	Gas
Speedway 6808	6101 Passyunk Avenue	Philadelphia	PA	Gas
Speedway 6942	826 South Main Street	Kernersville	NC	Gas/Diesel

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 7105	5540 Murfreesboro Rd.	Lavergne	TN	Gas/Diesel
Speedway 7115	7420 Bonny Oaks Drive	Chattanooga	TN	Gas/Diesel
Speedway 7584	758 Erie Blvd W	Syracuse	NY	Gas/Diesel
Speedway 7585	711 S Main St	North Syracuse	NY	Gas
Speedway 7592	146 Delaware Avenue	Elsemere	NY	Gas
Speedway 7593	1952 Lyell Ave.	Rochester	NY	Gas
Speedway 7621	1910 Empire Blvd.	Webster	NY	Gas/Diesel
Speedway 7624	4350 Dewey Ave	Greece	NY	Gas/Diesel
Speedway 7661	7409 Pittsford Palmyra Rd	Fairport	NY	Gas/Diesel
Speedway 7662	685 Hiawatha Blvd. W	Syracuse	NY	Gas/Diesel
Speedway 7663	3006 Route 50	Saratoga Springs	NY	Gas/Diesel
Speedway 7682	400 Erie Blvd E	Syracuse	NY	Gas
Speedway 7724	1338 Route 52	Carmel	NY	Gas/Diesel
Speedway 7727	285 Wading River Rd	Manorville	NY	Gas/Diesel
Speedway 7739	933 W Ridge Rd	Rochester	NY	Gas
Speedway 7747	4803 W Taft Rd.	Liverpool	NY	Gas
Speedway 7805	1801 N Ocean Ave.	Farmingville	NY	Gas/Diesel
Speedway 7871	1215 Route 300	Newburgh	NY	Gas/Diesel
Speedway 7872	386 S Broadway	Tarrytown	NY	Gas/Diesel
Speedway 7892	951 New Loudon Rd	Latham	NY	Gas
Speedway 7894	5028 Ridge Rd W	Spencerport	NY	Gas/Diesel
Speedway 7898	1877 W Ridge Rd.	Greece	NY	Gas
Speedway 7911	1523 N Highway 16	Denver	NC	Gas/Diesel
Speedway 7989	10207 N. Tryon Street	Charlotte	NC	Gas/Diesel
Speedway 7990	10925 University City Blvd.	Charlotte	NC	Gas/Diesel
Speedway 9867	1555 N. French Rd.	Amherst	NY	Gas
Speedway 9874	5114 Transit Rd.	Cheektowaga	NY	Gas
Speedway 9875	642 Cleveland Dr.	Cheektowaga	NY	Gas
Speedway 9879	8925 Main St.	Clarence	NY	Gas
Speedway 9880	1199 French Rd.	Depew	NY	Gas
Speedway 9884	2080 Abbott Rd.	Lackawanna	NY	Gas/Diesel
Speedway 9888	4221 Walden Ave.	Lancaster	NY	Gas/Diesel
Speedway 9891	6724 Williams Rd.	Niagara Falls	NY	Gas
Speedway 9896	3085 Delaware Ave.	Tonawanda	NY	Gas
Speedway 9914	819 Ridge Rd	Webster	NY	Gas
Speedway 9929	31 S West Street	Homer	NY	Gas/Diesel
Speedway 9940	300 Maple Ave	Elmira	NY	Gas/Diesel
Speedway 9942	1268 Arsenal Street	Watertown	NY	Gas/Diesel
Speedway 9945	152 Clinton Ave	Homer	NY	Gas
Speedway 9957	3068 E Henrietta Road	Henrietta	NY	Gas/Diesel
Speedway 9965	6180 Collett Road	Farmington	NY	Gas

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 9968	5300 Main Street	Williamsville	NY	Gas/Diesel
Speedway 9969	6640 Clinton St	Elma	NY	Gas
Speedway 9970	661 Jamison Rd	Elma	NY	Gas/Diesel
Speedway 9974	56 Hamburg St	East Aurora	NY	Gas/Diesel
Speedway 9976	697 Orchard Park Rd	Buffalo	NY	Gas/Diesel
Speedway 9977	3001 Winton Rd S	Rochester	NY	Gas
Speedway 9980	6896 E Genesee St	Fayetteville	NY	Gas/Diesel
Speedway 9985	4031 Ny-31	Liverpool	NY	Gas/Diesel
7-Eleven 23450	1701 Union Blvd.	Bay Shore	NY	Gas

Divestiture Buyer: Jacksons Food Stores, Inc.

Divestiture Site	Address	City	State	Fuel Sold
Speedway 1480	500 Appian Way	El Sobrante	CA	Gas/Diesel
Speedway 1490	1915 Auto Center Drive	Antioch	CA	Gas/Diesel
Speedway 1801	40500 Fremont Blvd.	Fremont	CA	Gas/Diesel
Speedway 2000	3096 Sunrise Blvd.	Rancho Cordova	CA	Gas/Diesel
Speedway 2091	8990 Bolsa Ave.	Westminster	CA	Gas
Speedway 2993	1530 W Saint Marys Rd	Tucson	AZ	Gas
Speedway 3015	205 South Stephanie St	Henderson	NV	Gas
Speedway 3016	2979 E Desert Inn Road	Las Vegas	NV	Gas
Speedway 3019	5556 Boulder Hwy	Las Vegas	NV	Gas
Speedway 3037	1902 Freedom Blvd.	Freedom	CA	Gas/Diesel
Speedway 3048	2281 W Casmalia St	Rialto	CA	Gas
Speedway 3052	2195 S Haven Ave	Ontario	CA	Gas/Diesel
Speedway 3056	33070 Antelope Rd	Murrieta	CA	Gas/Diesel
Speedway 3057	44239 Margarita Rd	Temecula	CA	Gas/Diesel
Speedway 3523	305 Carmen Dr	Camarillo	CA	Gas/Diesel
Speedway 3524	518 Rancho Conejo Blvd	Newbury Park	CA	Gas
Speedway 3596	10710 Alondra Blvd.	Norwalk	CA	Gas
Speedway 3598	51 Technology Dr	Irvine	CA	Gas
Speedway 3745	400 Sycamore Ave	Vista	CA	Gas/Diesel
Speedway 3746	679 W San Marcos Blvd	San Marcos	CA	Gas/Diesel
Speedway 3751	761 N Broadway	Escondido	CA	Gas/Diesel
Speedway 3785	1525 N Magnolia Ave	El Cajon	CA	Gas
Speedway 3787	902 Broadway	Chula Vista	CA	Gas
Speedway 3788	1137 Broadway St.	King City	CA	Gas/Diesel
Speedway 3790	1000 N H St	Lompoc	CA	Gas/Diesel
Speedway 4055	12109 Woodside Avenue	Lakeside	CA	Gas
Speedway 4069	125 Hidden Valley Pkwy	Norco	CA	Gas

Decision and Order

Divestiture Site	Address	City	State	Fuel Sold
Speedway 4108	1302 S Imperial Ave	El Centro	CA	Gas/Diesel
Speedway 4109	13352 East Imperial Highway	Santa Fe Springs	CA	Gas/Diesel
Speedway 4112	1356 Erringer Road	Simi Valley	CA	Gas
Speedway 4150	1484 East Washington Avenue	El Cajon	CA	Gas/Diesel
Speedway 4164	1551 Rosecrans Street	San Diego	CA	Gas
Speedway 4223	15980 Perris Blvd	Moreno Valley	CA	Gas
Speedway 4399	1861 South San Gabriel Blvd.	San Gabriel	CA	Gas
Speedway 4469	201 W Main St	Brawley	CA	Gas/Diesel
Speedway 4492	2132 Mariposa Road	Stockton	CA	Gas/Diesel
Speedway 4510	2215 S Archibald Ave	Ontario	CA	Gas/Diesel
Speedway 4531	23038 Lake Forest Drive	Laguna Hills	CA	Gas/Diesel
Speedway 4600	23905 Catt Rd	Wildomar	CA	Gas/Diesel
Speedway 4606	2411 Jamacha Road	El Cajon	CA	Gas
Speedway 4858	3302 Del Mar Avenue	Rosemead	CA	Gas
Speedway 4865	33 S Sanborn	Salinas	CA	Gas/Diesel
Speedway 4868	3430 Taylor Road	Loomis	CA	Gas/Diesel
Speedway 4884	3711 Camino Del Rio West	San Diego	CA	Gas/Diesel
Speedway 4909	39614 Los Alamos Rd	Murrieta	CA	Gas/Diesel
Speedway 4954	4200 Buck Owens Blvd.	Bakersfield	CA	Gas/Diesel
Speedway 4965	44260 Redhawk Pkwy.	Temecula	CA	Gas/Diesel
Speedway 4984	525 E 5 th St	Holtville	CA	Gas/Diesel
Speedway 5027	6098 University Ave	San Diego	CA	Gas
Speedway 5053	633 Birmingham Dr	Cardiff-by-the-Sea	CA	Gas/Diesel
Speedway 5056	6404 Mission Gorge Road	San Diego	CA	Gas/Diesel
Speedway 5060	665 Palomar Airport Road	Carlsbad	CA	Gas/Diesel
Speedway 5083	6901 Federal Boulevard	Lemon Grove	CA	Gas
Speedway 5099	72300 Highway 111	Palm Desert	CA	Gas/Diesel
Speedway 5156	8345 Mira Mesa Boulevard	San Diego	CA	Gas
Speedway 5429	8659 Jamacha Road	Spring Valley	CA	Gas
Speedway 5436	9009 Carlton Hills Boulevard	Santee	CA	Gas
Speedway 5446	9155 San Gabriel Road	Atascadero	CA	Gas/Diesel
Speedway 5452	960 N Imperial Ave	El Centro	CA	Gas/Diesel
Speedway 6000	9811 Mission Gorge Road	Santee	CA	Gas
Speedway 6168	2501 Pacheco Boulevard	Martinez	CA	Gas/Diesel
Speedway 6171	25336 Madison Ave	Murrieta	CA	Gas
Speedway 6183	2680 Soquel Ave	Santa Cruz	CA	Gas/Diesel

Concurring Statement

**STATEMENT OF
ACTING CHAIRWOMAN REBECCA KELLY SLAUGHTER AND
COMMISSIONER ROHIT CHOPRA**

May 14, 2021

Today, Seven & i Holdings, the Tokyo-based owner of 7-Eleven, announced that it closed a \$21 billion transaction with Marathon Petroleum Corporation, purchasing roughly 3,900 Speedway retail gasoline and convenience store businesses from Marathon.

We have reason to believe that this transaction is illegal under Section 7 of the Clayton Act and Section 5 of the Federal Trade Commission Act, raising significant competitive concerns in hundreds of local retail gasoline and diesel fuel markets across the country. In many local markets, the transaction is either a merger-to-monopoly or reduces the number of competitors from three to two. With the support of a majority of Commissioners, the Commission can and routinely does challenge these harmful mergers.

The Commission has spent significant resources investigating this transaction, but has not yet come to an agreement with the parties and a majority of the Commission that would fully resolve the competitive concerns. Seven and Marathon's decision to close under these circumstances is highly unusual, and we are extremely troubled by it.

The parties have closed their transaction at their own risk. The Commission will continue to investigate to determine an appropriate path forward to address the anticompetitive harm, and will also continue to work with State Attorneys General.

**STATEMENT OF COMMISSIONERS
NOAH JOSHUA PHILLIPS AND CHRISTINE S. WILSON**

May 14, 2021

Today, the Federal Trade Commission ("Commission") is failing to act as Seven & i Holdings Co. consummates its purchase of nearly 4,000 gas stations from Marathon Petroleum Corporation, which transaction includes hundreds of retail gasoline and convenience store overlaps that we have reason to believe violate the antitrust laws. Rather than resolve the issues and order divestitures (or sue to block the transaction), the Acting Chairwoman and Commissioner Chopra have issued a strongly worded statement. Their words do not bind the merging parties, leaving consumers completely unprotected.

There is no good reason for the Commission to be in this mess. This deal was announced last August, the better part of a year ago. Both companies duly notified the Commission and the Department of Justice, pursuant to the Hart Scott Rodino Antitrust Improvements Act (the "HSR

Dissenting Statement

Act”). That left plenty of time for staff—who, since late January, have worked at the direction of the Acting Chairwoman—and the parties to negotiate a resolution. As she and Commissioner Chopra note, extensive resources have been devoted to this matter. It also gave plenty of time for all commissioners to learn about such a resolution and resolve their concerns. To the extent that our colleagues insinuate that the parties have acted in bad faith in this process, we have been given no information suggesting the parties failed to work constructively with staff to negotiate a timely and effective resolution. Yet the Commission is opting to permit the transaction to close without a remedy in place.

Congress enacted the HSR Act to create a framework that would give the government an opportunity to investigate and either challenge or resolve anticompetitive mergers before they close. For decades, the Commission—whether controlled by Democrats or Republicans—has worked within the HSR Act framework, providing security to consumers and certainty to businesses. The Commission failed to do that today, and consumers and businesses both lost. We sincerely hope this lapse is an isolated incident, not the beginning of a trend.

**JOINT CONCURRING STATEMENT OF
COMMISSIONERS REBECCA KELLY SLAUGHTER AND ROHIT CHOPRA**
June 25, 2021

Today, the Commission accepted for public comment an order that would resolve competitive concerns raised by the illegal acquisition of a Marathon Petroleum subsidiary by Seven & I Holdings (collectively “7-Eleven”). The approximately \$21 billion deal involved nearly 4,000 retail fuel and convenience store locations. On May 14, 2021, the parties consummated the deal, despite knowing that the Commission had outstanding—but resolvable—concerns about the transaction and about the parties’ proposal to resolve those concerns at the time. The agreement to merge and the decision to consummate substantially lessened competition in 293 local geographic markets across twenty states, in violation of Section 5 of the FTC Act and Section 7 of the Clayton Act. While Commission staff had worked diligently to resolve the competitive concerns raised by the transaction, negotiating hundreds of divestitures to three different buyers, the parties had not reached a settlement that the Commission could accept when they closed.

The job of the Commission is to pursue the correct outcome in cases, not the expedient one. Here, it was important to take the few extra weeks necessary to ensure that the resolution would effectively preserve competition and that any risk would be borne by the parties, not by consumers, workers, and other market participants. Today’s settlement achieves that in a few key ways.

First, the order holds 7-Eleven accountable for executing divestitures quickly and efficiently. The Commission’s general preference is for divestitures to happen as close in time to

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the transaction as is practicable in order to protect competition.¹ Here, given the scope and complexity of the required divestitures, a longer end date is justified, provided the divestitures happen on an ongoing basis. Today's proposal includes provisions with rolling divestiture timelines, benchmarked at 90, 120, and 150 days, and completed within 180 days from May 14, 2021—the date of the illegal merger. If 7-Eleven fails to follow these benchmarks and the buyers' schedules, 7-Eleven will be in violation of today's proposed order.

Second, 7-Eleven will be prohibited from enforcing noncompete provisions against current franchisees or others who might seek employment at the divestiture outlets. Noncompete provisions generally prevent workers and small business franchises from fairly bargaining for employment and opportunity. In this instance, they could also prevent divestiture buyers from accessing the talent that could best facilitate their ability to restore competition in the relevant markets. The prohibition in the order is consistent with prior Commission action,² but is especially important in this case, given that 7-Eleven consummated an illegal transaction. Expressly safeguarding the buyers' access to essential employees or business partners is particularly necessary to protect the effectiveness of the divestitures.

The terms of this order are well-grounded in Commission precedent and reflect learned experience from past orders. The Commission's past experiences show that divestitures that are not carefully constructed end up failing to adequately protect consumers, workers, and

¹ See, e.g., Press Release, Fed. Trade Comm'n, *FTC Requires Divestitures as Condition of 7-Eleven, Inc. Parent Company's \$3.3 Billion Acquisition of Nearly 1,100 Retail Fuel Outlets from Competitor Sunoco* (Jan. 18, 2020), <https://www.ftc.gov/news-events/press-releases/2018/01/ftc-requires-divestitures-condition-7-eleven-inc-parentcompany> (requiring the parties divest 26 stations over the course of 90 days); Press Release, Fed. Trade Comm'n, *FTC Approves Final Order Imposing Conditions on Arko Holdings Ltd.'s Acquisition of Empire Petroleum Partners, LLC* (Oct. 7, 2020), <https://www.ftc.gov/news-events/news/press-releases/2020/10/ftc-approves-final-order-imposing-conditions-arko-holdings-ltds-acquisition-empire-petroleum> (ordering divestiture of 7 stations over the course of 20 days); Press Release, Fed. Trade Comm'n, *FTC Approves Final Order Imposing Conditions on Tri Star Energy, LLC's Acquisition of Certain Assets of Hollingsworth Oil Company, Inc., C & H Properties, and Ronald L. Hollingsworth* (Aug. 14, 2020), <https://www.ftc.gov/news-events/news/press-releases/2020/08/ftc-approves-final-order-imposing-conditions-tri-star-energy-llcs-acquisition-certain-assets> (ordering divestiture of 2 stations over the course of 10 days); but see Press Release, Fed. Trade Comm'n, *FTC Requires Retail Fuel Station and Convenience Store Operator Alimentation Couche-Tard Inc. and its affiliate CrossAmerica Partners LP to Divest 10 Fuel Stations in Minnesota and Wisconsin as a Condition of Acquiring Holiday Companies* (Dec. 15, 2017), <https://www.ftc.gov/news-events/news/press-releases/2017/12/ftc-requires-retail-fuel-station-convenience-store-operator-alimentation-couche-tard-inc-its> (allowing 120 days to find a buyer for and divest 10 stations; the Commission later alleged the parties violated the divestiture order, and the parties agreed to pay a \$3.5 million civil penalty to the FTC to settle those allegations).

² See *Statement of Commissioners Rohit Chopra and Rebecca Kelly Slaughter in the Matter of DTE Energy/Generation Pipeline*, Fed. Trade Comm'n (Sept. 12, 2019), https://www.ftc.gov/system/files/documents/public_statements/1544138/joint_statement_of_chopra_and_slaughter_dte_energy-generation_pipeline_9-13-19.pdf; Press Release, Fed. Trade Comm'n, *FTC Approves Final Order Imposing Conditions on Merger of Air Medical Group Holdings, Inc. and AMR Holdco, Inc.* (May 3, 2018), <https://www.ftc.gov/news-events/press-releases/2018/05/ftc-approves-final-order-imposing-conditions-merger-airmedical> (divestiture of air ambulance services in Hawaii).

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competition.³ It is disturbing that 7-Eleven failed to resolve these matters before consummating their illegal transaction. Typically, merging parties will wait for the Commission to accept an order for public comment before closing on their transaction. Here, the transaction involved billions of dollars in thousands of unique geographic markets across the United States; when parties propose transactions this large and complex, with obvious violations of the law, they must accept that proper review may take time. Notwithstanding that scope, in this case, Commission staff conducted an extensive investigation, identified overlaps, vetted divestiture buyers, and negotiated terms of divestitures with the parties—all in a matter of months. Working through the remaining concerns at the Commission level would not have been and was not time-consuming.

7-Eleven chose to close under a cloud of legal uncertainty rather than to resolve its issues with the Commission; it learned that this Commission will not be dared into accepting settlements we do not find adequate. We hope other parties will learn that working constructively with the Commission—rather than consummating an illegal merger—is a more effective and responsible path.

**STATEMENT OF COMMISSIONERS
NOAH JOSHUA PHILLIPS AND CHRISTINE S. WILSON**
June 25, 2021

Today, the Federal Trade Commission has accepted for public comment a consent agreement resolving all competition concerns presented by Seven & i Holdings Co.'s acquisition of nearly 4,000 gas stations from Marathon Petroleum Corporation. A settlement in this matter is long overdue. As we noted in our statement of May 14, 2021,¹ the day on which the parties consummated their transaction, the Commission had ample opportunity to act before the parties merged.²

³ See Press Release, Fed. Trade Comm'n, *FTC Releases Staff Study Examining Commission Merger Remedies between 2006 and 2012* (Feb. 3, 2017), <https://www.ftc.gov/news-events/news/press-releases/2017/02/ftc-releases-staff-study-examining-commission-merger-remedies-between-2006-2012>; Fed. Trade Comm'n, *A Study of the Commission's Divestiture Process* (1999), https://www.ftc.gov/sites/default/files/documents/reports/study-commissions-divestiture-process/divestiture_0.pdf.

¹ See Statement of Commissioners Noah Joshua Phillips & Christine S. Wilson, Seven & i Holdings Co., Ltd./Marathon Petroleum Corp., FTC File No. 201-0108 (May 14, 2021), https://www.ftc.gov/system/files/documents/public_statements/1590067/2010108sevenmarathonphillipswilsonstatement.pdf.

² Indeed, the settlement before the Commission on May 14 required the divestiture of 293 fuel outlets, see Press Release, 7-Eleven Inc., Response to FTC Commissioner Statement (May 14, 2021), <https://corp.7-eleven.com/corppress-releases/05-14-2021-7-eleven-inc-response-to-ftc-commissioner-statement>; and the settlement unanimously accepted by the Commission today similarly requires the divestiture of 293 fuel outlets. Commissioners

Analysis to Aid Public Comment

To the extent the Analysis to Aid Public Comment or other statements issued suggest that Seven & i Holdings or its U.S. subsidiary 7-Eleven Inc. acted in bad faith, the public is free to read our earlier statement and Seven & i Holding's side of the story,³ the veracity of which no commissioner has disputed in the month since they were issued. Those accounts paint a different, and regrettable, picture of what happened.

We thank our staff for their diligence, professionalism, and responsiveness throughout this process; the Commission's failures here are in no way a reflection of their efforts.

ANALYSIS OF CONSENT ORDER TO AID PUBLIC COMMENT**I. Introduction**

The Federal Trade Commission ("Commission") has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders ("Consent Agreement") from Seven & i Holdings Co., Ltd., a Japanese company, 7-Eleven, Inc., the U.S. subsidiary, (collectively, "7-Eleven") and Marathon Petroleum Corporation ("Marathon") (collectively, the "Respondents"). The Consent Agreement is designed to remedy the anticompetitive effects that likely are resulting from 7-Eleven's consummated acquisition of Marathon's wholly-owned subsidiary Speedway LLC ("Speedway"). The Commission also issued the Order to Maintain Assets included in the Consent Agreement. Pursuant to Commission Rules of Practice, a consent agreement was proposed prior to Respondents' consummation of the transaction, but the Commission had not accepted the proposal because a majority did not find certain provisions in the proposal sufficient to fully resolve competitive concerns stemming from the transaction. 7-Eleven closed on the acquisition on May 14, 2021 with full knowledge that the acquisition was in violation of Section 7 of the Clayton Act and Section 5 of the FTC Act.

Respondents subsequently agreed to a revised proposed Decision and Order ("Order"), described herein, that restores competition lost from the transaction. Under the terms of the Order included in the Consent Agreement, 7-Eleven must divest to Commission-approved Buyers certain Speedway retail fuel outlets and related assets in 291 local markets, and certain 7-Eleven retail fuel outlets and related assets in 2 local markets, across 20 states. The Order requires the divestitures

Slaughter and Chopra highlight the order provision that prohibits Seven & i's subsidiary 7-Eleven from enforcing noncompete provisions against current franchisees or others who might seek employment at the divestiture outlets. This narrow provision is consistent with previous Commission orders that impose conditions to ensure that divested assets have access to the employees necessary to ensure the success of the divestiture.

³ Statement of Commissioners Noah Joshua Phillips & Christine S. Wilson, *supra* note 1; Press Release, 7-Eleven, Inc., *supra* note 2.

Analysis to Aid Public Comment

to take place no later than 180 days after May 14, 2021, the day 7-Eleven closed on its acquisition of Marathon's assets. The Commission prefers divestitures to upfront buyers that occur close in time with the closing of the main transaction, but Commission orders will allow for a longer divestiture period when specific, demonstrable circumstances warrant. In this matter, the Commission recognizes that the particular logistical and regulatory requirements of transferring 293 stations across 20 states necessitates a longer process of rolling divestitures to three Buyers. To ensure that as many divestitures happen as quickly as possible, the Order requires that 7-Eleven divests the outlets to the Buyers based on the Buyer-approved divestiture schedules which are incorporated into the Order, and that 7-Eleven meets specific divestiture benchmarks at 90, 120, and 150 days.

The Order to Maintain Assets requires Respondents to operate and maintain each divestiture outlet in the normal course of business through the date the Commission-approved Buyer acquires the outlet. In addition, the Order and Order to Maintain Assets require that until 7-Eleven divests the outlets, it must maintain separate retail fuel pricing teams and keep information related to pricing decisions for the divestiture outlets separate from the retail fuel pricing for 7-Eleven's other outlets.

The Order also prohibits 7-Eleven from enforcing noncompete provisions in its franchise agreements against current franchisees or others who might seek employment at the divestiture outlets. This provision reduces the likelihood that any 7-Eleven noncompete provisions will have a chilling effect on franchisees or others in seeking employment or doing business with the divestiture outlets. Given that 7-Eleven consummated an illegal transaction, expressly safeguarding the Buyers' access to essential employees or business partners is particularly necessary to protect the effectiveness of the divestitures.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or make the Order final.

II. The Respondents

Seven & i Holdings Co., Ltd., a publicly-traded company headquartered in Tokyo, Japan, owns and operates convenience stores and retail fuel outlets worldwide under the 7-Eleven brand. 7-Eleven, Inc. owns, operates, and franchises approximately 9,000 stores in the United States, making it the largest convenience store chain in the country. Roughly 46 percent of 7-Eleven's stores offer fuel. 7-Eleven's revenue in 2020 totaled over \$20 billion, with fuel sales accounting for over \$13 billion.

Marathon, a publicly-traded company headquartered in Findlay, Ohio, operates a vertically-integrated refining, marketing, retail, and transportation system for petroleum and petroleum products. Marathon is the largest U.S. refiner, with approximately 2.9 million barrels per day of crude oil refining capacity. In 2020, Marathon's revenues totaled over \$69 billion.

Analysis to Aid Public Comment

Marathon's former wholly-owned subsidiary, Speedway, controls and sets retail fuel pricing at 3,898 retail transportation fuel and convenience stores across the United States, making it the third-largest domestic chain of company-owned and -operated retail fuel outlets and convenience stores. Speedway's 2020 retail business revenues totaled over \$19 billion, with sales of nearly 6 billion gallons of gasoline and diesel in 2019.

III. The Transaction

Pursuant to an Asset Purchase Agreement dated August 2, 2020, 7-Eleven acquired substantially all of Marathon's Speedway retail assets for approximately \$21 billion, subject to adjustments (the "Transaction").

7-Eleven and Marathon also entered into a 15-year agreement under which Marathon will supply and transport fuel to the Speedway business, with a base volume of 7.7 billion gallons per year of gasoline and diesel.

The Commission's Complaint alleges that the Transaction violates Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by substantially lessening competition for the retail sale of gasoline and/or the retail sale of diesel in 293 local markets across 20 states.

IV. The Retail Sale of Gasoline and Diesel

The Commission's Complaint alleges that relevant product markets in which to analyze the Transaction are the retail sale of gasoline and the retail sale of diesel. Consumers require gasoline for their gasoline-powered vehicles and can purchase gasoline only at retail fuel outlets. Likewise, consumers require diesel for their diesel-powered vehicles and can purchase diesel only at retail fuel outlets. The retail sale of gasoline and the retail sale of diesel constitute separate relevant markets because the two are not interchangeable. Vehicles that run on gasoline cannot run on diesel and vehicles that run on diesel cannot run on gasoline.

The Commission's Complaint alleges 293 local relevant geographic markets in which to assess the competitive effects of the Transaction within the following states: Arizona; California; Florida; Illinois; Indiana; Kentucky; Massachusetts; Michigan; North Carolina; New Hampshire; Nevada; New York; Ohio; Pennsylvania; Rhode Island; South Carolina; Tennessee; Utah; Virginia; and West Virginia.

The geographic markets for retail gasoline and retail diesel are highly localized, depending on the unique circumstances of each area. Each relevant market is distinct and fact- dependent, reflecting many considerations, including commuting patterns, traffic flows, and outlet characteristics. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes. The geographic markets for the retail sale of diesel are similar to the corresponding geographic markets for retail gasoline, as many diesel consumers exhibit preferences and behaviors similar to those of gasoline consumers.

Analysis to Aid Public Comment

The Transaction substantially lessens competition in each of these local markets, resulting in 264 highly concentrated markets for the retail sale of gasoline and 153 highly concentrated markets for the retail sale of diesel fuel, with many of the 293 markets presenting concerns for both products. Retail fuel outlets compete on price, store format, product offerings, and location, and pay close attention to competitors in close proximity, on similar traffic flows, and with similar store characteristics. In each of the local gasoline and diesel retail markets, the Transaction reduces the number of competitively constraining independent market participants to three or fewer. 7-Eleven will be able to raise prices unilaterally in markets where 7-Eleven and Speedway are close competitors. Absent the Transaction, 7-Eleven and Speedway would have continued to compete head-to-head in these local markets.

Moreover, the Transaction enhances the incentives for interdependent behavior in local markets where, including 7-Eleven, only two or three competitively constraining independent market participants remain. Two aspects of the retail fuel industry make it vulnerable to such coordination. First, retail fuel outlets post their fuel prices on price signs that are visible from the street, allowing competitors easily to observe each other's fuel prices. Second, retail fuel outlets regularly track their competitors' fuel prices and change their own prices in response. These repeated interactions give retail fuel outlets familiarity with how their competitors price and how changing prices affect fuel sales.

Entry into each relevant market will not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Transaction. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

V. The Order

The Order remedies the Transaction's likely anticompetitive effects by requiring 7-Eleven to divest Speedway retail fuel outlets in 291 local markets, and 7-Eleven retail fuel outlets in 2 local markets, in three separate packages, to CrossAmerica Partners LP ("CAPL"), Jacksons Food Stores, Inc. ("Jacksons"), and Anabi Oil Corporation ("Anabi") (collectively, the "Buyers").

CAPL is a publicly-traded master limited partnership and a wholesale supplier of motor fuels, a convenience store operator, and an owner and lessor of real estate used in the retail distribution of motor fuels. CAPL distributes branded and unbranded fuel to approximately 1,800 locations and owns or leases approximately 1,100 sites, including 150 company-operated sites.

In 2020, the Commission fined Alimentation Couche-Tard Inc. ("ACT") and its then-affiliate CAPL \$3.5 million to settle allegations that the companies violated a 2018 Commission order requiring divestitures of 10 retail fuel outlets related to ACT's acquisition of Holiday Companies. ACT controlled CAPL's general partner when the alleged order violation occurred and agreed to divest a package of retail fuel outlets that were part of CAPL's retail network to resolve the Commission's concerns. The alleged order violation resulted from, among other things, ACT's failure to divest the CAPL outlets by the Commission-imposed deadline.

Analysis to Aid Public Comment

The alleged violation does not disqualify CAPL from consideration as an acceptable buyer in this instance. CAPL has not been affiliated with ACT in any way since November 2019, when Mr. Joseph V. Topper, Jr. and his organization, the Topper Group, acquired the controlling interest in CAPL's general partner from ACT, and thereby severed completely CAPL's affiliation with ACT. CAPL has since revamped its management. Mr. Topper now serves as CAPL's chairman of the board, and he and his organization have the ability to appoint all members of CAPL's board as well as control CAPL's operations and activities. Moreover, prior to Mr. Topper acquiring control of CAPL, ACT agreed to indemnify CAPL for penalties and legal costs associated with the alleged order violation.

The two other Buyers are Jacksons and Anabi. Jacksons is a privately-held corporation that controls a chain of over 230 Chevron-, Shell-, and Texaco-branded retail fuel locations in six western states. Jacksons also is a joint venture partner in Jackson Energy, a wholesale fuel supply company that distributes gasoline and diesel fuel to retail fuel outlets in the western United States. Anabi, a privately-owned and operated retail fuel supplier, is one of the largest Shell-branded distributors in California and controls retail fuel locations in California, Nevada, and Alaska. The Commission is satisfied that the Buyers present no competitive problems in markets where they will acquire divested assets and are otherwise qualified to acquire and operate the assets in their respective divestiture packages.

The Order requires 7-Eleven to divest: (a) 105 Speedway retail fuel outlets and a single 7-Eleven retail fuel outlet to CAPL; (b) 63 Speedway retail fuel outlets to Jacksons; and (c) 123 Speedway retail fuel outlets and a single 7-Eleven retail fuel outlet to Anabi. To ensure that 7-Eleven is incentivized to complete all of the divestitures in an expedient manner, the Order requires 7-Eleven to: (1) divest on Buyer-approved divestiture schedules, and (2) divest no fewer than a certain number of outlets at certain points within the 180-day divestiture period.

Specifically, Paragraph II.A of the Order requires Respondents to divest pursuant to the Buyer-approved divestiture schedules. Under Paragraph XI.A.1 of the Order, 7-Eleven is required to submit to the Commission the Buyer-approved divestiture schedules – identifying the divestiture date for each location – within 60 days after May 14. The Buyers will control the divestiture schedules, and those schedules are enforceable by the Commission against 7-Eleven. The Order also requires 7-Eleven to meet certain divestiture benchmarks – with no fewer than 20 percent of each package divested within 90 days, an additional 20 percent of each package divested within 120 days, and an additional 20 percent of each package divested within 150 days of the main Transaction closing. 7-Eleven will have to complete all of the divestitures within 180 days. Taken together, this divestiture process will incentivize 7-Eleven to complete the divestitures in a timely and expeditious manner, and give the Commission close oversight into the divestiture schedules.

The Order contains additional provisions designed to ensure the effectiveness of the relief, and to prevent 7-Eleven from having access to critical competitive information regarding the divestiture outlets. The Order requires 7-Eleven and Marathon to maintain the economic viability, marketability, and competitiveness of each divestiture asset until the divestitures are complete. Also, the Order requires Respondents to designate an Asset Maintenance Manager to oversee operations of the divestiture assets to ensure the Respondents maintain the divestiture assets' full

Analysis to Aid Public Comment

economic viability, marketability, and competitiveness until the divestitures are completed and to help facilitate the transfer of the divestiture assets to the Buyers. Additionally, the Order requires the Respondents to establish a divestiture pricing team that will handle retail fuel pricing at the divestiture outlets, and to prevent access and disclosure of that pricing information to anyone other than the divestiture pricing team. The Asset Maintenance Manager will oversee the divestiture pricing team to ensure that confidential pricing information is not shared with other employees at 7-Eleven who may price retail fuel at competing stations. The Order requires the Respondents to institute information technology procedures, authorizations, protocols, and any other controls necessary to prevent unauthorized disclosure or access of information to or from the divestiture pricing team. Finally, the Order appoints The Claro Group as an independent third-party Monitor to oversee the Respondents' compliance with the requirements of the Order and to oversee the Asset Maintenance Manager.

The Order also contains provisions regarding Respondents' employees and franchisees, designed to protect the viability of the divestiture assets. Section V contains provisions to ensure that the Buyers face no impediments in hiring employees necessary to operate the divestiture assets as competitively as Speedway operated them before the Transaction. Paragraph V.E prohibits 7-Eleven from enforcing noncompete provisions against current franchisees or others who might seek employment at the divestiture outlets. This provision reduces the likelihood that the noncompete provisions will have a chilling effect on franchisees or others in seeking employment or doing business with the divestiture outlets. Given that 7-Eleven has consummated an illegal transaction, expressly safeguarding the Buyers' access to essential employees or business partners is particularly necessary to protect the effectiveness of the divestitures.

In addition to requiring retail fuel outlet divestitures, the Order also requires 7-Eleven, for a period of five years, to obtain prior Commission approval before purchasing any of the divested outlets, and for a period of ten years, to provide the Commission prior notice of future acquisitions of the divested outlets and of Commission-identified retail fuel outlets located in the 293 local markets at issue and three additional markets. These three additional markets raised concerns that are addressed by Speedway's near-term exit from the markets for reasons outside its control. The prior notice provision is necessary because an acquisition in close proximity to divested assets likely would raise the same competitive concerns as the Transaction and may fall below the Hart-Scott-Rodino Act premerger notification thresholds.

The purpose of this analysis is to facilitate public comment on the Order, and the Commission does not intend this analysis to constitute an official interpretation of the Order or to modify its terms in any way. The Offices of the California and Florida Attorneys General participated in both the investigation and the consent process.

Complaint

IN THE MATTER OF

**SUPPORT KING, LLC.,
AND
SCOTT ZUCKERMAN**

CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL
TRADE COMMISSION ACT.

*Docket No. C-4756; File No. 192 3003
Complaint, September 1, 2021 – Decision, December 20, 2021*

This order addresses a violation of the FTC Act through the unfair sales of surreptitious monitoring devices, illegal harvesting and sharing of private information, and failure to secure user data of Support King, LLC., formerly doing business as SpyFone.com. Under the order the Respondent is banned from offering, promoting, selling, or advertising any surveillance app, services, or business. The Respondents must delete any information illegally collected from their apps and notify owners of devices on which SpyFone’s apps were installed that their devices might have been monitored and the devices might not be secure.

Participants

For the *Commission*: *Jacqueline Connor Ford*

For the *Respondent*: *Alexandra Megaris and Leonard Gordon [Venable LLP]*.

COMPLAINT

The Federal Trade Commission (“FTC”), having reason to believe that Support King, LLC, a limited liability company, and Scott Zuckerman, individually and as an officer of Support King, LLC (collectively, “Respondents”), have violated the provisions of the Federal Trade Commission Act (“FTC Act”), and it appearing to the Commission that this proceeding is in the public interest, alleges:

I. RESPONDENTS

1. Respondent Support King, LLC (“Support King”), also formerly doing business as SpyFone.com (“SpyFone”), is a Puerto Rico limited liability company with a principal office or principal place of business at 5900 Ave Isla Verde, Carolina, Puerto Rico 00979-5746. At all times material to this Complaint, acting alone or in concert with others, Support King has advertised, marketed, distributed, or sold monitoring products and services to consumers throughout the United States.

2. Respondent Scott Zuckerman (“Zuckerman”) is the president, founder, resident agent, and chief executive officer of Support King. At all times material to this Complaint, acting alone or in concert with others, he has formulated, directed, controlled, had authority to control, or participated in the acts or practices of Support King, including the acts and practices set forth in this Complaint. Among other things, Respondent Zuckerman created Support King’s websites,