COMMENT URGING REJECTION OF THE PROPOSED FINAL JUDGMENT

To: David Teslicko, Acting Chief, Financial Services, Fintech, and Banking Section, Antitrust Division, U.S. Department of Justice · **Via:** LiveNationPublicComment@usdoj.gov

Date: 9/3/26

Re: *United States et al. v. Live Nation Entertainment, Inc.*, No. 1:24-cv-3973-AS (S.D.N.Y.) — Comment on the Proposed Final Judgment and Competitive Impact Statement, 91 Fed. Reg. 41330 (July 6, 2026)

I. Interest of the Commenter

The Ticket Policy Forum is a coalition of America's leading modern, innovative independent ticket marketplaces — StubHub, SeatGeek, Vivid Seats, TickPick, Gametime, and Events Ticket Center. Our member companies are not just resale platforms that operate in the secondary market. Several are working directly with teams, venues, and promoters to give fans better access, better technology, and expanded choice in ticketing distribution. Our members serve tens of millions of fans every year as they compete with the illegal monopoly Ticketmaster, providing secure, guaranteed transactions, fraud prevention, and customer support that protect buyers and sellers alike.

II. Summary

This settlement does not merely fail to restore competition, it empowers the same illegal monopoly that a jury ruled against. The proposed Final Judgment hands Live Nation five powers over its competitors that it did not have before, each newly enforceable by federal court order. Everything Live Nation appears to give up is paired with a mechanism that takes it back.

The United States alleged that Live Nation operates a self-reinforcing "flywheel" linking its promotions, venue, ticketing, and artist-management businesses.[1] This decree does not break the flywheel. Instead, it adds a spoke.

A judgment that leaves an adjudicated monopolist with more leverage over its rivals than it had the day the case was filed cannot be "within the reaches of the public interest." The Court should decline to enter this judgment.

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[1] Amended Complaint ¶ 6, reprinted at 91 Fed. Reg. 41330, 41331 (July 6, 2026). All citations below are to this publication.

TICKET POLICY FORUM

III. Background

Live Nation accepted anti-retaliation obligations in 2010. The Department alleges it violated them.[2] It accepted strengthened obligations and a monitor in 2020.[3] The Oak View Group kickback agreement at the center of this case is dated July 1, 2022 and was signed while that monitor was in place.[4] Sixteen years and two monitored decrees later a jury still found Live Nation/Ticketmaster an illegal monopoly.

The decree's answer is to reappoint the same monitor,[5] set penalties at $5 million against a company earning roughly $69 million a day, and provide that repeated threats in one contracting cycle count as "a single violation."[6] Additionally the fine has decreased. The reported $280 million was contingent on the States joining, and they did not. What remains is about $18.5 million (about six and a half hours of Live Nation's sales) to six States and nothing to the United States.[7]

On April 15, 2026, a jury found Live Nation and Ticketmaster liable on every antitrust count. Live Nation and Ticketmaster unlawfully monopolized primary ticketing at amphitheaters and tied amphitheater access to Live Nation's promotions. The jury found harm to competition in all 34 plaintiff jurisdictions and overcharges of $1.72 per ticket in 22.[8]

As detailed in the DOJ's amended complaint against Live Nation-Ticketmaster, the company uses its market power and technology to foreclose competition. It obstructs ticket transfers between consumers, and it cancels and invalidates tickets it has already sold and been paid for — often after those tickets have been resold on a competing platform. The purpose is to make rival marketplaces look unreliable, and the effect is chaos for our member companies and higher costs for fans.

The Department justified settling by citing "the time, expense, uncertainty, and risks associated with completing trial on the merits."[9] The trial concluded with liability found on all counts. The Statement, executed ten weeks after the verdict, never mentions it.

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[2] CIS § II.A, 91 Fed. Reg. at 41403.
[3] *United States et al. v. Ticketmaster Entertainment, Inc.*, No. 10-cv-00139, ECF No. 29 (D.D.C. Jan. 28, 2020).
[4] PFJ § VIII.A, 91 Fed. Reg. at 41393.
[5] PFJ § XI.A, 91 Fed. Reg. at 41394.
[6] PFJ § XVIII.E, 91 Fed. Reg. at 41398.
[7] PFJ § XIX.A, 91 Fed. Reg. at 41398; Variety (Mar. 9, 2026); NPR (Mar. 9, 2026).
[8] Paul, Weiss, "Key Takeaways from the States' Jury Trial Win".
[9] CIS § VI, 91 Fed. Reg. at 41407.

Entry of this decree would resolve nothing. It releases only six Settling States; Section XXI leaves the rest "unaffected."[10] Instead it installs a competing federal instrument, in the same court, pulling against the same structural remedy the prior verdict made available.

Five Powers the Decree Will Give to Live Nation

More concerning are the new powers this settlement grants Live Nation and Ticketmaster over its competitors, while also handing the company policy objectives it has been largely unable to secure in state legislatures and Congress.

1. The power to set its competitors' resale prices. The settlement conditions a rival's access to Ticketmaster's back end on that rival "follow[ing] bona fide artist, team, or other content owner requests to limit resale to face value (or other pricing restrictions), geofence sales, or otherwise adhere to content owner requests."[11] Live Nation manages more than 400 artists, controls over 60% of major-venue promotions, and owns or controls more than 265 venues.[12] Across most of American live entertainment, Live Nation is the content owner. Live Nation and their allies have spent years seeking resale price controls in state legislatures and have largely failed. This settlement grants them those price controls and binds them on its competitors

2. The power to exclude competitors without appeal. Ticketmaster may challenge any rival's eligibility; the monitor's ruling "will be conclusive, subject to an application by the United States to the Court."[13] If the monitor rules against a competitor, they would have no right of review.

3. The power to tax its competitors' sales. Ticketmaster is granted permission to charge rivals fees "intended to cover the costs of Ticketmaster Back-End." However, these fees are determined by Ticketmaster and merely "verified" by the monitor.[14] Ticketmaster's monopoly of ticket sales is further reinforced because it's no longer just the dominant seller but becomes the landlord of every seller.

4. The power to see its competitors' books. Every rival's inventory, pricing, fees, sales proceeds, and purchaser data flow through Ticketmaster Back-End.[15] The decree's firewall bars that data only from employees who run *venues, promotions, and artist management*.[16] Ticketmaster's own marketplace staff are not covered. Nothing separates competitors'

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[10] PFJ §§ XIX.B, XXI, 91 Fed. Reg. at 41398.

[11] Proposed Final Judgment ("PFJ") § II.I, 91 Fed. Reg. at 41388. Section II.I(1) further excludes decree-allocated inventory from the eligibility calculation, so a rival cannot use the access the decree grants to build the record the decree requires.

[12] Amended Complaint ¶¶ 3, Fed. Reg. at 41331–32.

[13] PFJ § IV.E, 91 Fed. Reg. at 41391.

[14] PFJ §§ IV.B.1, IV.J, 91 Fed. Reg. at 41390–91.

[15] PFJ §§ II.F, II.BB, 91 Fed. Reg. at 41388, 41390.

[16] PFJ §§ II.K, VII.A–B, 91 Fed. Reg. at 41389, 41393.

transaction data from the business unit competing against them, save a use restriction no outside party can observe being violated.[17]

5. The power to void its own obligations by divesting Ticketmaster. Section XX provides that on a sale of Ticketmaster, the anti-retaliation, anti-conditioning, anti-steering, and firewall provisions "will be deemed to have expired."[18] Live Nation would keep its venues, amphitheaters, artists, and promotions business and be free to use that content either as a weapon against or in support of whoever owns Ticketmaster. Even in the case of a divestiture, anti-retaliation protections matter. This is not hypothetical: the State plaintiffs have asked this Court, in the same case, to order exactly that divestiture[19] – a remedy we support.

VIII. Conclusion

The Court must weigh the decree's competitive impact, the sufficiency of its enforcement, whether its terms are ambiguous, and its effect "upon competition . . . [and] upon the public generally," including persons alleging specific injury.[20] The Department earns deference for predicting whether a remedy will work. It earns none for a decree whose text confers new market power on the defendant.

Fans, artists, venues, and competing sellers waited sixteen years and sat through a five-week trial for an answer. A jury gave one. This decree asks the Court to set it aside in exchange for six hours of Live Nation's revenue while granting the company stronger powers over its competitors than the day this case was filed.

The Ticket Policy Forum respectfully urges the Department to withdraw its consent and urges the Court to find that entry of the proposed Final Judgment is not in the public interest.

Respectfully submitted,

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[17] PFJ § IV.F, 91 Fed. Reg. at 41391. Compare Amended Complaint ¶ 11, 91 Fed. Reg. at 41332 ("Its data supremacy over rivals has only accelerated.").
[18] PFJ § XX, 91 Fed. Reg. at 41398.
[19] TicketNews, "States Seek Ticketmaster Breakup, Live Nation Venue Selloffs After Monopoly Verdict" (May 2026).
[20] 15 U.S.C. § 16(e)(1)(A)–(B).