

## Editorial

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## Articles

CHRIS DAVIES & NEIL DUNBAR

### UEFA's Financial Fair Play Regulations: legality and viability post-COVID-19 103

The Financial Fair Play Regulations were introduced to provide better financial stability within European football. The financial impact of the COVID-19 pandemic, however, has raised concerns about the break-even requirement of the Regulations. UEFA has therefore indicated that while it is still committed to financial stability within European football, it is looking at other potential alternatives. It is suggested that a requirement limiting what clubs can spend on player wages to a set percentage of income could be a possible alternative.

DR OLES ANDRIYCHUK

### The Digital Markets Act proposal: key elements & smart features 112

The EU competition policy is on the eve of a paradigmatic transformation. Its current ex-post mode will soon be complemented by substantively proactive and methodologically flexible ex-ante rules, which are called to offer more suitable regulatory solutions to the systemic challenges emerging within the rapid development of the digital economy. This article outlines the key provisions of the reform.

GAVIN MURPHY

### Canadian Pacific trumps Canadian National in a bidding war and merges with Kansas City Southern to create the first North American continental railway 125

After a protracted, bitter and expensive bidding war lasting five months, in September 2021 Canadian Pacific claimed victory over arch-rival Canadian National in the pursuit of Kansas City Southern railway and its coveted routes into Mexico. Subject to final American regulatory approval, the acquisition creates the first truly North American continental railway linking Canada, US and Mexico. Gavin Murphy explains the many twists and turn in the (rail) road leading to Canadian Pacific's successful offer.

ISHAAN ADITYA

### Competition in a global "FRANDship": the argument for an international FRAND tribunal in light of the Unwired Planet v Huawei judgment 134

When settling global licensing disputes regarding SEPs, national courts of any jurisdiction cannot be the appropriate forum to determine global FRAND rates. Multi-jurisdictional investigations in SEP licensing cases burden the competition authorities involved and raise conflicting verdicts between jurisdictions. An international FRAND tribunal can, however, simplify such procedures, by determining global FRAND rates, alongside investigating licensing negotiations for anti-competitive conduct.

## Comment

MATTHIAS LEHMANN

### Jurisdiction in suits for cartel damages: the CJEU draws a new distinction 150

In *Volvo*, the CJEU has decided that the competent court for antitrust claims under the Brussels Ibis Regulation is either the one at the place of purchase of the goods affected or, in case of purchases in several places, the court of the place of the victim's registered office. This contribution analyses and criticizes the new approach.

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