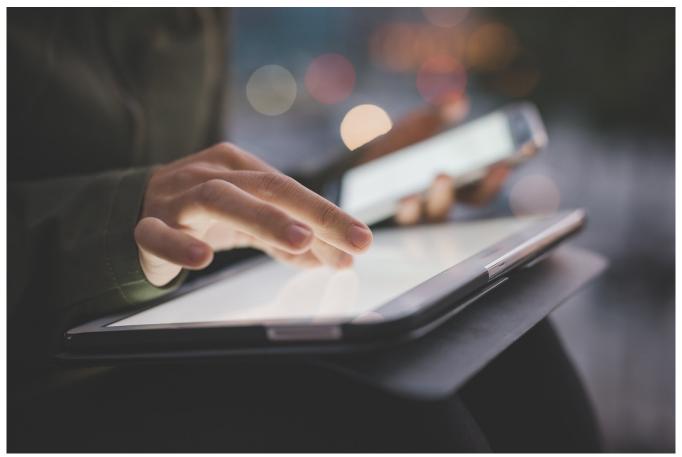


Legal Alert: FNE launches new market study: Hospitality Market and impact on digital platforms



March 24, 2023 | By Sofía O'Ryan and Trinidad Puga

The National Economic Prosecutor's Office ("**FNE**" in Spanish) launched on March 22 the market study, focused on the hospitality market (the "**Study**"), which will especially evaluate the impact of the entry of digital platforms for advertising and booking intermediation. The study will be conducted in the three market segments: advertising, booking channel, and hosting.

The FNE has based its decision to proceed with the study on the following reasons:

Analyze whether the regulatory framework applicable to both hosts and platforms is adequate to maintain competitive conditions considering the impact of the entry and expansion of new digital platforms.

Analyze whether price suggestion mechanisms by intermediation platforms could be softening competition. Review the generalized application of clauses possibly restricting competition.

Below is a brief description of the stages of the study and the timeframes in which they should be carried out according to the schedule published by the FNE.

Stage	Description	FNE Deadline

Launch	Official commencement of the study, stating the reasons or concerns that motivated the study.	March 22 of 2023
Data collection and analysis	At this stage, the FNE may request information <u>directly and compulsorily</u> from both market participants and public entities.	March to November of 2023
Preliminary conclusions	The FNE prepares a preliminary conclusion and submits it to the scrutiny of the interested parties.	December of 2023
Final Report	Publication of the Final Report, the FNE, together with the conclusions, may provide solutions, opting for: (i) a recommendation for regulatory modification; (ii) modifications in practices to State agencies; (iii) recommendations to market competitors; (iv) initiation of an investigation; (v) a new market study.	March of 2024

Considering the relevance of market studies for the FNE, industry players should be attentive to possible requests for information and the results that the study may yield.

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