

35. The specific requirements for such arrangements to come under the Regulation are set forth in Article 3 of the Regulation and the related guidelines.
36. For discussion, see Antitrust & Trade Regulation Report (BNA), vol. 59, September 27, 1990, pp. 465-66.
37. For example, see "EC Practitioners Question Ability to Deliver Effective Merger Review," Antitrust and Trade Regulation Report (BNA), vol. 58, November 1, 1990.
38. Antitrust and Trade Regulation Report (BNA), *supra*, note 36.
39. The overall implications of the Regulation for the costs of completing concentrations may be mixed. On one hand, the potential reduction of overlapping jurisdiction over these mergers may, to some extent, reduce duplication of procedures. On the other hand, it has been asserted that the strict deadlines and informational requirements under the Regulation may actually increase costs (i.e. see "EC takeover rules: The Brussels fiasco," Observer, September 23, 1990).
40. See the comments of Sir Gordon Borrie, Director General of the UK Office of Fair Trading, as reported in the Antitrust and Trade Regulation Report (BNA), vol. 58, March 1, 1990, p. 323.
41. For example, see United States International Trade Commission, The Effects of Greater Economic Union Within the European Community on the United States: First Follow-Up Report (Washington, D.C.: USITC Publication 2266, Investigation No. 332-267), p. 9-8.
42. See Bernd Langeheine, Substantive Review Under the EEC Merger Regulation (Draft), presented at the Fordham Corporate Law Institute Seminar on International Mergers and Joint Ventures, New York, October 18-19, 1990, p. 4.
43. Antitrust and Trade Regulation Report (BNA), vol. 56, February 9, 1989, p. 231.
44. See "UK Studies EC Commission, Pushes for Independent Cartel Agency," Antitrust & Trade Regulation Report (BNA), vol. 59, September 27, 1990, pp. 469-70.