

EXECUTIVE ORDER ADDRESSING ANTICOMPETITIVE BEHAVIOR IN THE FOOD SUPPLY CHAIN PROVIDES INSIGHT ON THE TRUMP ADMINISTRATION'S ANTITRUST ENFORCEMENT PRIORITIES



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In December 2025, President Donald Trump issued an Executive Order, titled “Addressing Security Risks from Price Fixing and Anti-Competitive Behavior in the Food Supply Chain,” signaling in no uncertain terms that his Administration intends to crack down on collusion in food-related industries. The Order, among other things, directs the Department of Justice (“DOJ”) and the Federal Trade Commission to create “Food Supply Chain Security Task Forces” that will investigate domestic entities to identify any anticompetitive behavior in U.S. food supply chains, as well as any ways in which foreign entities may be increasing the cost of U.S. food products. The Order underscores the Executive Branch’s existing focus on the food sector, with DOJ’s Antitrust Division having formalized a partnership with the U.S. Department of Agriculture to protect competition in key agricultural markets and, in November, announcing that at least one joint investigation was already underway. This article analyzes the potential implications of these developments for companies (foreign and domestic) in the agriculture and food supply industries, which are likely to face increased scrutiny from the Task Forces and potential follow-on legal action in the coming years.

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I. INTRODUCTION

On December 6, 2025, President Donald Trump issued an Executive Order concerning competition in the food supply chain. The Executive Order — titled “Addressing Security Risks from Price Fixing and Anti-Competitive Behavior in the Food Supply Chain” — signals the Administration’s intent to investigate suspected collusion in food-related industries in an effort to reduce grocery prices for American consumers.² The centerpiece of the Order is a directive to the Department of Justice (“DOJ”) and the Federal Trade Commission (“FTC”) to create “Food Supply Chain Security Task Forces” that will investigate anticompetitive behavior that may be affecting U.S. food supply chains and will make periodic reports to Congress with proposals for new regulatory approaches to root out anticompetitive practices. Given these directives, the creation of the Task Forces will likely result in increased coordination with the Legislative Branch beyond the scope of traditional antitrust enforcement and will mark unprecedented presidential involvement in directing DOJ and FTC investigative actions. To this end, the Order specifically identifies foreign-controlled corporations, as well as corporations operating in the “meat processing, seed, fertilizer, and equipment” industries, as high-priority enforcement targets. This article analyzes the Trump Administration’s efforts to target anticompetitive behavior in the food supply sector and the potential implications of these developments for companies in the agriculture, grocery, and adjacent industries, which are likely to face increased scrutiny and litigation in the coming years.

II. FOOD COSTS ARE A TOP PRIORITY FOR THIS ADMINISTRATION

A. President Trump’s Executive Orders

The President’s December 6 Executive Order builds upon his Administration’s broader efforts to reduce grocery costs and ensure affordability for American consumers. The primary, stated goal of the December 6 Order is to “deliver[] lower costs for American families,” by “bring[ing] down sky-high grocery prices,” restoring consumer “purchasing power,” and reducing the impacts of inflation.³ The Order came less than a month after President Trump’s November 14, 2025 executive order, in which he exempted certain qualifying agricultural imports from reciprocal tariffs.⁴ These executive orders frame protection of the food supply chain as essential not only to promoting economic stability but also to safeguarding national security,⁵ insofar as foreign influence in the food chain could pose a threat to America’s food security and independence.

Indeed, two days after the December Order was issued, President Trump announced a \$12 billion aid package for farmers impacted by trade market disruptions and increased production costs.⁶ Of the \$12 billion allocated as part of the Administration’s “Farmer First” measures, \$11 billion will be used to fund one-time payments to farmers of row crops like corn, cotton, oats, and wheat, while the remaining \$1 billion will be reserved for specialty commodities and crops. These payments are intended to serve as bridge support for farmers until certain provisions from the One Big Beautiful Bill Act take effect.⁷

B. The Executive Branch’s Attention to Agricultural Markets

Even before the issuance of the December 6 Executive Order, in September 2025, the Administration’s U.S. Department of Agriculture (“USDA”) had already executed a Memorandum of Understanding with the Antitrust Division regarding their shared commitment to monitoring

2 Executive Order, President Donald J. Trump, *Addressing Security Risks from Price Fixing and Anti-Competitive Behavior in the Food Supply Chain* (Dec. 6, 2025), <https://www.whitehouse.gov/presidential-actions/2025/12/addressing-security-risks-from-price-fixing-and-anti-competitive-behavior-in-the-food-supply-chain/>.

3 The White House, *Fact Sheet: President Donald J. Trump Addresses Security Risks from Price Fixing and Anti-Competitive Behavior in the Food Supply Chain* (Dec. 6, 2025), <https://www.whitehouse.gov/fact-sheets/2025/12/fact-sheet-president-donald-j-trump-addresses-security-risks-from-price-fixing-and-anti-competitive-behavior-in-the-food-supply-chain/>.

4 Executive Order, President Donald J. Trump, *Modifying the Scope of the Reciprocal Tariff with Respect to Certain Agricultural Products* (Nov. 14, 2025), <https://www.whitehouse.gov/presidential-actions/2025/11/modifying-the-scope-of-the-reciprocal-tariff-with-respect-to-certain-agricultural-products/>.

5 The White House, *Fact Sheet: Following Trade Deal Announcements, President Donald J. Trump Modifies the Scope of the Reciprocal Tariffs with Respect to Certain Agricultural Products* (Nov. 14, 2025), <https://www.whitehouse.gov/fact-sheets/2025/11/fact-sheet-following-trade-deal-announcements-president-donald-j-trump-modifies-the-scope-of-the-reciprocal-tariffs-with-respect-to-certain-agricultural-products/>.

6 Press Release, U.S. Dep’t of Agriculture, *Trump Administration Announces \$12 Billion Farmer Bridge Payments for American Farmers Impacted by Unfair Market Disruptions* (Dec. 8, 2025), <https://www.usda.gov/about-usda/news/press-releases/2025/12/08/trump-administration-announces-12-billion-farmer-bridge-payments-american-farmers-impacted-unfair>.

7 *Ibid.*

and strengthening competition in the agricultural marketplace.⁸ Through this formalized partnership, the agencies will coordinate to “protect[] American farmers from the burdens imposed by high and volatile input costs,” and to “ensur[e] competitive supply chains, lower consumer prices, and the resilience of U.S. agriculture and the food supply,” with a particular focus on “feed, fertilizer, fuel, seed, equipment, pesticides, and other essential goods.”⁹ The agencies did not waste time getting down to business: in a November 7, 2025 post on X, Attorney General Pamela Bondi confirmed that a joint investigation between the DOJ and the USDA involving potential collusion among major meatpacking companies was already underway.¹⁰

Likewise, the DOJ’s Antitrust Division had underscored its own focus on the food supply chain before the December Order. In the days following President Trump’s November order concerning agricultural exemptions from reciprocal tariffs, Former Assistant Attorney General Gail Slater stated that antitrust enforcement in the agriculture sector will be a “top priority” for the Antitrust Division during Trump’s presidency.¹¹ In her remarks delivered at Drake University Law School, Former Assistant Attorney General Slater specifically referenced a Truth Social post in which President Trump directed the DOJ to investigate the beef packing industry, demonstrating the Division’s intent to be responsive to the President’s directives.¹² At present, the Division is headed by Acting Assistant Attorney General Omeed A. Assefi on an interim basis.¹³

Several investigations and lawsuits initiated prior to the December 6 Executive Order may shed light on the conduct the Administration intends to target in the competition context. These have focused on potential collusion related to the pricing of animal-related products (meat and eggs), whether through alleged price-fixing agreements or the sharing of competitively sensitive pricing information.

For example, on November 7, 2025, President Trump directed the DOJ to investigate whether the “Big Four” meatpackers — JBS, Cargill, Tyson Foods, and National Beef — have engaged in collusion, price fixing, and/or price manipulation.¹⁴ And, earlier in 2025, the DOJ launched an investigation into major egg producers following an outbreak of bird flu that affected egg prices.¹⁵

Furthermore, the Trump Administration has shown an interest in challenging information-sharing practices that it believes may be contributing to artificially inflated grocery prices. In 2023, the DOJ sued Agri Stats, an agricultural data company that compiles and provides pricing and cost reports to meat processors, alleging that the company violated Section 1 of the Sherman Act by disseminating competitively sensitive information among chicken, pork, and turkey processors.¹⁶ Although this case was filed before President Trump was inaugurated, the current DOJ continues to press the case forward, having urged the district court to set the case for trial in May 2026, in place of a then-scheduled trial where private plaintiffs allege price-fixing of pork.¹⁷ The district court granted the DOJ’s request in late February 2026, setting the case for trial in early May.¹⁸

8 Memorandum of Understanding Between the Antitrust Division, Department of Justice and The Department of Agriculture Relative to Cooperation with Respect to Strengthening Competition for Agricultural Inputs (Sept. 26, 2025), <https://www.justice.gov/atr/media/1415501/dl?inline>.

9 *Ibid.*

10 X Post, Attorney General Pamela Bondi (Nov. 7, 2025), <https://x.com/AGPamBondi/status/1986902658116956221>.

11 Speech, Gail Slater, U.S. Dep’t of Justice, *Assistant Attorney General Gail Slater Delivers Remarks at Drake University Law School on Antitrust and Agriculture* (Nov. 19, 2025), <https://www.justice.gov/opa/speech/assistant-attorney-general-gail-slater-delivers-remarks-drake-university-law-school>.

12 *Ibid.*

13 Staff Profile, U.S. Dep’t of Justice, Acting Assistant Attorney General Omeed A. Assefi (last visited on Feb. 25, 2026), <https://www.justice.gov/atr/staff-profile/deputy-assis-tant-attorney-general-omeed-assefi>.

14 Article, The White House, *Trump Administration Cracks Down on Foreign-Owned Meat Packing Cartels* (Nov. 7, 2025), <https://www.whitehouse.gov/articles/2025/11/trump-administration-cracks-down-on-foreign-owned-meat-packing-cartels/>.

15 Marcia Brown, *DOJ opens investigation into egg companies for price-fixing*, Politico (Mar. 7, 2025), <https://www.politico.com/news/2025/03/07/doj-investigation-egg-price-fixing-bird-flu-00218785>.

16 Press Release, U.S. Dep’t of Justice, *Justice Department Sues Agri Stats for Operating Extensive Information Exchanges Among Meat Processors* (Sept. 28, 2023), <https://www.justice.gov/archives/opa/pr/justice-department-sues-agri-stats-operating-extensive-information-exchanges-among-meat>.

17 Bryan Koenig, *DOJ Fights For May Trial Against Agri Stats*, Law360 (Jan. 13, 2026), <https://www.law360.com/articles/2429542>.

18 Bryan Koenig, *Agri Stats To Face DOJ In May Info-Sharing Antitrust Trial*, Law360 (Feb. 24, 2026), <https://www.law360.com/articles/2445583/agri-stats-to-face-doj-in-may-info-sharing-antitrust-trial>.

III. CREATION OF DOJ AND FTC FOOD SUPPLY CHAIN TASK FORCES

The heart of the December 6 Executive Order is the creation of two Food Supply Chain Security Task Forces — one within the DOJ, and the other within the FTC. The Order charges these Task Forces with “tak[ing] all necessary and appropriate actions to investigate food-related industries within their established areas of expertise and determin[ing] whether anti-competitive behavior exists in food supply chains” — including by bringing civil enforcement actions and by proposing new regulatory approaches.¹⁹ In the event the DOJ Task Force identifies evidence of criminal conduct, the Attorney General is then required to initiate criminal proceedings. The Task Forces are additionally required to make reports to Congress about their progress by certain specified deadlines, with the first briefing due in June 2026 (“within 180 days following the date” of the Order).

The Executive Order’s directive regarding these Task Forces constitutes unprecedented presidential involvement in directing DOJ and FTC investigations and encourages communication and collaboration with the legislative branch — actions that fall outside the realm of traditional antitrust enforcement. For instance, given President Trump’s directive that the Task Forces propose new approaches and make reports to Congress, one objective of the Executive Order seems to be to prompt legislation, hearings, and other Congressional activities in the food sector. But the Executive Order does not purport to alter the authority granted to the DOJ or the FTC, to create new enforceable rights, or to supplant any existing law or appropriations.

Notably, the Executive Order explicitly identifies the “meat processing, seed, fertilizer, and equipment” industries as being particularly vulnerable to anticompetitive conduct. The Order also calls out “foreign-controlled corporations” as a threat to U.S. food supply chains. To this end, the Order instructs the Task Forces to investigate “whether control of food-related industries by foreign entities is increasing the cost of food products in the United States or creating a national or economic security threat to Americans.”²⁰

While the DOJ and the FTC each enforce the antitrust laws, the Executive Order directs the agencies to divide responsibility between the Task Forces according to each agency’s area of expertise in the food sector. At a general level, the FTC tends to focus on segments of the economy involving high levels of consumer spending.²¹ As such, in the past, the FTC has handled cases in the grocery space, such as those involving packaged snacks and non-alcoholic beverages.²² The DOJ, on the other hand, typically handles cases related to livestock and meat-packing.²³ Moreover, the DOJ is the only agency that can handle criminal antitrust matters.²⁴ Nevertheless, there is overlap in the authorities granted to each agency, so the agencies will likely continue to consult one another when cases arise to determine which agency possesses relevant expertise for the investigation.²⁵

IV. POTENTIAL IMPLICATIONS OF THE ORDER FOR COMPANIES

This Executive Order is likely to have serious implications for companies operating in the agriculture and food supply, as well as adjacent, industries.

First, as foreign ownership and involvement are likely to trigger enforcement, foreign-owned or controlled companies should be keenly aware of their enforcement risks. Given the Executive Order’s focus on foreign entities, international or cross-border companies could face co-

¹⁹ *Supra* Executive Order, note 2.

²⁰ *Supra* Executive Order, note 2.

²¹ Federal Trade Commission, *The Enforcers* (last visited on Feb. 25, 2026), <https://www.ftc.gov/advice-guidance/competition-guidance/guide-antitrust-laws/enforcers>.

²² See e.g. Press Release, Federal Trade Commission, *FTC Sues PepsiCo for Rigging Soft Drink Competition* (Jan. 17, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-sues-pepsico-rigging-soft-drink-competition>; Press Release, Federal Trade Commission, *FTC Challenges Kroger’s Acquisition of Albertsons* (Feb. 26, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/02/ftc-challenges-krogers-acquisition-albertsons>; Press Release, Federal Trade Commission, *Statement on the Grant of Early Termination of the FTC’s Investigation of the Proposed Acquisition of Kellanova by Mars* (June 25, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/06/statement-grant-early-termination-ftcs-investigation-proposed-acquisition-kellanova-mars>.

²³ Speech, Ronald Rowe, *Jurisdiction and Activities of the Federal Trade Commission with Respect to Livestock and Grain Products* (Aug. 31, 1995), <https://www.ftc.gov/news-events/news/speeches/jurisdiction-activities-federal-trade-commission-respect-livestock-grain-products>.

²⁴ *Supra* *The Enforcers*, note 21.

²⁵ *Supra* *The Enforcers*, note 21.

ordinated, cross-jurisdictional antitrust investigations or lawsuits in multiple jurisdictions. Furthermore, in light of the DOJ's recent memorandum indicating that trade and customs fraud (including tariff evasion) is a top white-collar enforcement priority for the criminal division, foreign-facing or controlled companies should carefully audit their supply chains to confirm compliance with applicable tariffs and should ensure that any current or future tariff-response plans do not draw on competitively sensitive information from competitors.²⁶

Second, companies in these industries should be prepared to face increased — and potentially unfamiliar — litigation in the near future. In light of the President's directives concerning the agriculture and food supply industries, the DOJ or FTC could commence new cases to underscore the Executive Branch's scrutiny of this space, or revisit prior or inactive investigations. In addition, in cases where a corporation is suspected of being involved in criminal wrongdoing, the DOJ might decide to pursue both criminal and civil investigations, as it recently has done in cases involving the use of algorithmic pricing in connection with rental housing.²⁷

Moreover, government agencies might attempt to leverage statutes other than the Sherman Act — such as the Packers and Stockyards Act, a 1921 law intended to promote fair competition and trade amongst farmers and ranchers, or the Robinson-Patman Act, a 1936 law prohibiting price discrimination by suppliers — to address conduct perceived to be anticompetitive.²⁸ The Packers and Stockyards Act gives the USDA the authority to enforce the Act's terms through cease-and-desist orders and civil penalties issued in connection with administrative actions, as well as the ability to refer matters to the DOJ for proceedings in federal court.²⁹ In 2023, the DOJ invoked the Packers and Stockyards Act in a case involving Sherman Act claims against a major poultry processor.³⁰ As for the Robinson-Patman Act, although the statute had laid dormant for almost two decades, the FTC revived its enforcement in a case against Southern Glazer's Wine and Spirits in late 2024, and it is possible that enforcement of the Act may continue to ramp up under the Trump Administration.³¹ To ensure compliance with the Robinson-Patman Act, companies should carefully evaluate whether their pricing practices could be considered to have a discriminatory impact on other businesses, even if such practices do not necessarily harm consumer welfare or unreasonably restrain competition in the relevant market — a required element of Sherman Act violations.³²

Additional attention from government agencies could also result in a flurry of follow-on lawsuits from private litigants, as companies that are the subjects of government investigations or inquiry are often targeted with civil lawsuits by private litigants. These would likely include putative class actions or consolidated MDLs akin to those facing the egg producer and meatpacking industries.³³

Third, companies in these industries should expect to face heightened scrutiny with respect to their dealings, communications, and collaborations with competitors. This might include any exclusive dealing arrangements, participation in information exchanges or other data sharing, trade association activity, mergers and acquisitions (“M&A”), and/or pricing-related communications.

The DOJ and FTC have already demonstrated that they are paying close attention to such collaborations, through the issuance of revised joint Merger Guidelines in late 2023 and sweeping new rules for premerger reporting requirements under the Hart-Scott-Rodino (“HSR”)

26 Memorandum, Matthew R. Galeotti, U.S. Dep't of Justice, Criminal Division, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/criminal/media/1400046/dl?inline>.

27 See e.g. Press Release, U.S. Dep't of Justice, *Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters* (Aug. 23, 2024), <https://www.justice.gov/archives/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>; Reuters, *RealPage says US DOJ ends criminal probe into its rental house pricing* (Dec. 9, 2024), <https://www.reuters.com/legal/realpage-says-us-doj-ends-investigation-into-its-rental-house-pricing-2024-12-07/>.

28 U.S. Dep't of Agriculture, *Packers and Stockyards Act* (last visited on Feb. 25, 2026), <https://www.ams.usda.gov/rules-regulations/packers-and-stockyards-act>; Thomson Reuters, *Robinson-Patman Act and what it means for today* (July 27, 2022), <https://legal.thomsonreuters.com/blog/robinson-patman-act-and-what-it-means-for-today/>.

29 See 7 U.S.C. § 193; 7 U.S.C. § 224; see also U.S. Dep't of Agriculture, *The Packers & Stockyards Act Fact Sheet* (July 2020), <https://www.ams.usda.gov/sites/default/files/media/PSActFactSheet.pdf>.

30 Press Release, U.S. Dep't of Justice, *Justice Department Files Lawsuit and Proposed Consent Decree to Prohibit Koch Foods from Imposing Unfair and Anticompetitive Termination Penalties in Contracts with Chicken Growers* (Nov. 9, 2023), <https://www.justice.gov/archives/opa/pr/justice-department-files-lawsuit-and-proposed-consent-decree-prohibit-koch-foods-imposing>.

31 Jay B. Sykes, *FTC Revives Enforcement of the Robinson-Patman Act*, *Legal Sidebar – Congress.gov* (Jan. 1, 2025), <https://www.congress.gov/crs-product/LSB11257>.

32 *Ibid.*

33 Mike Scarcella, *US egg producers face new wave of price-fixing lawsuits*, *Reuters* (Nov. 18, 2025), <https://www.reuters.com/legal/government/us-egg-producers-face-new-wave-price-fixing-lawsuits-2025-11-18/>; Bryan Koenig, *Beef Consumers Settle With Cargill In Price-Fixing MDL*, *Law360* (Aug. 14, 2025), <https://www.law360.com/articles/2377143/beef-consumers-settle-with-cargill-in-price-fixing-mdl>.

Antitrust Improvements Act in late 2024. Companies in the food sector contemplating M&A activity should carefully review the DOJ's and FTC's Merger Guidelines and should prepare assessments, with specific supporting facts, demonstrating why the contemplated consolidation will not substantially lessen competition.³⁴ Companies should also familiarize themselves with the new HSR Rules, effective as of February 10, 2025, which impose substantial additional burdens on filers as compared to the prior requirements.³⁵ Notably, the forms associated with the new Rules require the buyer and seller to describe any overlaps in competitive products and services or supply relationships, both within the United States and on a global basis.³⁶ The forms also require disclosure as to whether the filer has received (or will receive) subsidies from a foreign entity or certain foreign governments of concern.³⁷ Although the Fifth Circuit will soon consider an appeal from a district court decision vacating the 2024 FTC rulemaking that resulted in the revised HSR Rules, the new Rules currently remain in effect.³⁸

Companies should also assess how information received from competitors — whether directly or indirectly — may influence corporate decision-making. Companies should approach contemplated participation in trade association activity or third-party information-sharing platforms with caution. Firms should also evaluate how information from competitors plays into pricing strategies and decisions — and, specifically, how pricing stakeholders arrive at relevant benchmarks or respond to evolving economic realities (such as tariffs). As demonstrated by the DOJ's *Agri Stats* case, agency scrutiny is not assuaged by the fact that third-party information-sharing platforms use algorithms to mask or anonymize the sources of data they collect; if the algorithm provides sufficiently detailed information such that companies can deanonymize the data or predict the pricing plans of their competitors, participation on such a platform could still carry significant antitrust risk.³⁹ The *Agri Stats* case further suggests that algorithmic pricing tools designed to maximize industry-wide profits, even absent an overt agreement among competitors to fix prices or an unlawful conscious objective by platform participants, can trigger concerns as to whether such tools curb or lessen competition under the Sherman Act.⁴⁰

Finally, in light of the President's directive that the Task Forces “aggressively investigate price fixing and anti-competitive practices across the food sector,”⁴¹ companies in this sector and related industries should be prepared for more aggressive and potentially unexpected investigative tactics. Such tactics could involve, among other things, dawn raids, investigative subpoenas, unannounced interviews, and/or the use of interceptions and wire monitoring. The DOJ might attempt to leverage its Antitrust Whistleblower Rewards Program — which promises to reward reporters with up to 30% of any resulting criminal fine — to incentivize reporting of potential antitrust violations in this sector.⁴² The FTC, on the other hand, may seek to exercise its investigative powers pursuant to Section 6(b) of the FTC Act, which enables the FTC to “conduct wide-ranging studies that do not have a specific law enforcement purpose” by requiring entities to file special reports.⁴³ As demonstrated by the FTC's study of technology companies' data practices, Section 6(b) allows the FTC to gather non-public information about the practices in specific industries in order to inform its own enforcement strategies and initiatives.⁴⁴

Accordingly, participants in the agriculture and food supply industries should proactively ensure that they are prepared for these aggressive techniques and that their compliance programs are functioning appropriately. Compliance programs should be updated as necessary,

34 U.S. Dep't of Justice and Federal Trade Commission, 2023 Merger Guidelines (Dec. 18, 2023), <https://www.justice.gov/atr/merger-guidelines>.

35 Federal Trade Commission, 2025 HSR Form Updates: What Filers Need to Know (Jan. 2, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/HSR-Form-Updates-FINAL-POSTED-01-02-25.pdf.

36 Federal Trade Commission, Final Rule on Premerger Notification; Reporting and Waiting Period Requirements (Nov. 12, 2024), <https://www.federalregister.gov/documents/2024/11/12/2024-25024/premerger-notification-reporting-and-waiting-period-requirements>.

37 *Ibid.*

38 Bryan Koenig, *Chamber Pushes 5th Circ. To Keep FTC Merger Overhaul Nixed*, Law360 (Feb. 24, 2026), <https://www.law360.com/articles/2445376>.

39 *United States v. Agri Stats, Inc.*, No. 0:23-cv-03009 (D. Minn. Nov. 15, 2023), Dkt. No. 50 (Second Amended Complaint), ¶¶ 6, 25 & n.16, 78, 89.

40 *Ibid.* ¶¶ 4, 24, 70.

41 *Supra Fact Sheet*, note 3.

42 Antitrust Division, U.S. Dep't of Justice, *Whistleblower Rewards Program: Reporting Antitrust Crimes and Qualifying for Whistleblower Rewards* (last visited on Feb. 25, 2026), <https://www.justice.gov/atr/whistleblower-rewards>; Memorandum of Understanding Regarding the Whistleblower Rewards Program and Procedures (May 7, 2025), <https://www.justice.gov/atr/media/1407261/dl?inline>.

43 Federal Trade Commission, *A Brief Overview of the Federal Trade Commission's Investigative, Law Enforcement, and Rulemaking Authority* (last visited on Feb. 25, 2026), <https://www.ftc.gov/about-ftc/mission/enforcement-authority>.

44 Nancy Scola & John Hendel, *Agency probing Facebook plans broad review of tech data practices*, Politico (Mar. 20, 2019), <https://www.politico.com/story/2019/03/20/ftc-tech-industry-1284243>.

and firms should carefully evaluate any dealings they may have with competitors — such as information-sharing practices or trade association activities — to assess antitrust risk. To this end, companies should pay particular attention to the ways in which information from competitors may factor into pricing decisions, cost assessments, and production planning. To best prepare themselves and minimize disruptions should an investigation materialize, industry players can sketch out potential responses in advance, identifying who will serve on an internal response team, vetting outside counsel, developing processes for preserving documents and protecting privileged information, training and discussing investigation protocols with employees, and controlling the flow of information to stakeholders.

V. CONCLUSION

The December 6 Executive Order underscores the Trump Administration's continued focus on bringing down costs in the food supply chain and at the grocery store check-out line. In light of this Executive Order, companies operating in the agriculture, food supply, and adjacent industries must promptly assess their antitrust risk and prepare for heightened scrutiny. Foreign-owned or controlled companies, companies that are heavily involved in trade association activity or information sharing, and companies contemplating M&A should account for the potential antitrust risks that they face from the DOJ, the FTC, and possibly even the USDA. Given these risks, companies operating in relevant sectors should ensure that their compliance and training programs are up to date, that employees throughout their organizations are prepared to respond to unexpected agency inquiries and investigations, and that they have sufficiently planned for follow-on civil litigation and potential class action lawsuits.



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