TRANSNATIONAL BUSINESS LAW JOURNAL
Volume 7, Number 2, August 2026
P-ISSN: 2722-1105 E-ISSN: 2747-0210
DOI: https://doi.org/10.24198/transbuslj.v7i2.3166 Publication Date: 31 August 2026
Similary Report: 15% AI Detection: 8%
Publisher: Transnational Business Law Depaertment, Faculty of Law Universitas Padjadjaran

How the Digital Markets Act Redefines Competition Law: An Analysis of Platform Price Parity Restrictions

Kolawole Afuwape[*], Olusola Salau[†]

ABSTRACT

Considering the European Union's Digital Markets Act (DMA), platform price parity agreements are an increasingly common feature of competition law in the digital economy, despite the difficult questions that arise around how they influence consumer welfare, competitive dynamics, and the core aims of competition law. The objective of this paper is to analyse how platform price parity agreements are the defining factors of competition law under the DMA. This paper begins with an overview of the goals of the DMA and the ways in which it aims to foster innovation, competition, and consumer sovereignty in digital markets. Then, the prevalence and characteristics of platform price parity agreements are discussed, in addition to the implications they have on market competition, reasons for their existence, and the potential anticompetitive effects of their implementation. A legal analysis, economic theory, and case studies are used to evaluate how platform price parity agreements can fit within the criteria set forth by the DMA for competition law. This paper delves into how restrictions on price differentiation and the effects they have on innovation can distort market dynamics and harm consumer welfare. Strategies for regulation employed by legislators and competition enforcement bodies are explored, and reforms, enforcement strategies, and regulatory frameworks are evaluated for striking an appropriate balance of interests among platforms, vendors, and consumers, thereby maintaining a competitive landscape and promoting innovation in digital markets. Ultimately, this article aims to provide insight into the complex relationship between platform price parity agreements and competition law in the context of the DMA.

Keywords: competition law; digital economy; DMA; online platforms, price comparison website; price parity agreements.

I. INTRODUCTION

The question as to whether price parity clauses are permissible (or "best price") or unwanted (or "most favoured nation" or "MFN") is a hot topic in several countries and currently is a hot topic of an antitrust today.[1] Price Parity Clauses ("PPCs") have been present in many types of online and offline environments, but online companies' almost monopolistic use of PPCs has attracted more antitrust inquiries. Parity clauses, commonly referred to as "most-favored-nation clauses" (MFNs), are discreetly at work within the e-commerce sector and have become a significant factor in shaping the dynamics between price comparison websites (PCWs) and their suppliers.[2] Over the past few years, these provisions are the most common traits that guarantee to the online seller that it has acquired the goods or services by the supplier under conditions no less beneficial than those granted to any other customers.[3] This restriction has been imposed precisely because of the directional link between the

[*] Jindal Global Law School, O. P. Jindal Global University, Sonipat, India. email: kolawole.afuwape@jgu.edu.in.
[†] Department of Industrial and Commercial Law, Mcpherson University, Abeokuta, Nigeria.

[1] Carvalho Guerra, T., & Faria, T. L. "Review of the EU Vertical and Horizontal Block Exemption Regulations and Guidelines-Where We Are at and What Lies Ahead". *Revista de Concorrência & Regulação*, Vol. 52 (2024): 119-165.

[2] Ezrachi, A. "The Competitive Effects of Parity Clauses on Online Commerce". *European Competition Journal*, Vol. 11, No. 2–3, (2015): 488–519. https://doi.org/10.1080/17441056.2016.1148870

[3] Gupta, S., Kushwaha, P. S., Badhera, U., Chatterjee, P., & Gonzalez, E. D. S. "Identification of Benefits, Challenges, and Pathways in E-commerce Industries: An Integrated Two-Phase Decision-Making Model". *Sustainable Operations and Computers* Vol. 4, (2023): 200-218.

PCW and the supplier. It aims to mitigate the so-called hold-up problem of vertical relationship by preventing the supplier or any additional seller from free riding the PCWs' promotion of the supplier's products.

Price Parity Clauses are typically classified into two distinct groups: narrow and wide, distinguished by their range and impact. Parity clauses that ensure consistency across platforms are commonly found in, for instance, contracts between online travel agencies (OTAs) and their hotel partners, including both individual hotels and hotel chains.[4] These clauses can vary in their extent, being categorized as either 'narrow' or 'wide' in their coverage.

A Narrow Price Parity Clause connects the price and conditions displayed on an online platform to those offered direct guaranteeing stream supplier's website, guaranteeing that the former will not be more appealing than the latter.[5] However, a wide Price Parity Clause offers a more extensive level of protection, to guarantee that the price and terms offered on the platform in question will not exceed the price available directly on the upstream supplier's website or any other platform.[6]

PPCs can also be classified based on the distribution model they endorse. The wholesale model dictates the price at which the upstream supplier sells to the online platform, but it does not set the final price on the platform.[7] The PPC is utilized in these cases to maintain the platform's competitive pricing.[8] Under an agency model, the provider up stream sets the ultimate price on the platform and the platform get a commission on each sale under a pre-agreed profit sharing arrangement.[9] This is where the platform is a mere middleman selling it on behalf of the service provider without having purchased it itself. The Price Parity Clause does not impact on the platform's expenses but guarantees that the products or services sold through it will remain competitively priced. A combination of wholesale and agency components may be present in other distribution methods.[10] For example, one may create a hybrid wholesale business with a fixed markup possessing the characteristics of the merchant model. In a scheme like this, the wholesale price is set by the upstream supplier, and the retailer's margin is agreed upon in the parties' contract.

II. RESEARCH METHOD

This paper uses a refined doctrinal research methodology to examine the way the EU DMA moves the rules on platform price parity clauses, i.e., narrow and wide MFNs, from an ex-post, effect-based antitrust paradigm to an ex-ante, rule-based regulatory paradigm. The first stage of data collection takes place entirely within a qualitative paradigm, a black-letter law analysis of the relevant legal sources, going through line-by-line of the text of the DMA, in particular Article 5(3); EU Treaties (TFEU, Articles 101 and 102); and the primary relevant case law. This is also systematically integrated with secondary legal literature, available through search engine retrieval such as peer-reviewed journals,

---

[4] Akman Pinar, Daniel Sokol D, "Online RPM and MFN Under Antitrust Law and Economics". *Review of Industrial Organization.* Vol. 50, No. 2, (2017): 133 – 1511. https://www.scopus.com/pages/publications/ 85007494496

[5] Vikas Kathuria, Mark-Oliver Mackenrodt, "The case against 'Narrow' price parity clauses. Published in Computer Law & *Security Review* Vol. 41, (2021): 105574 https://doi.org/10.1016/j.clsr.2021.105574

[6] Andrea Mantovani, Claudio Piga, Carlo Reggiani, "On the Economic Effects of Price Parity Clauses - What Do We Know Three Years Later?" *Journal of European Competition Law & Practice*, Vol. 9, No. 10, (2018): 650–654, https://doi.org/10.1093/jeclap/lpy028

[7] Joan Calzada, Ester Manna, Andrea Mantovani, "Platform Price Parity Clauses and Market Segmentation", *Journal of Economics and Management Strategy*, Vol. 15 (2021). https://doi.org/10.1111/jems.12467

[8] David S. Evans, "Attention Rivalry Among Online Platforms", *Journal of Competition Law & Economics*, Vol. 9, No. 2, (2013): 313–357, https://doi.org/10.1093/joclec/nht014

[9] Gong, C., Ignatius, J., Song, H., Chai, J., & Day, S. J. "The Impact of Platform's Information Sharing on Manufacturer Encroachment and Selling Format Decision". *European Journal of Operational Research*, Vol. 317, No. 1 (2024): 141-155.

[10] Chris Pike, Gabriele Carovano, "Competition Law Under Fire: Responding to Competing Demands for Change in the Case of Price Parity Clauses and Loyalty Rebates." 2019. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3484905

working papers of the European Commission and competition authorities. The assembled texts are analysed with content analysis applying a mixture of analytical and teleological legal interpretation. This analysis makes clear the conceptual friction between the traditional 'consumer welfare' anti-competitive metrics and the DMA's twin metrics of 'contestability and fairness'. The deductive reasoning of the law is used to analyse the arrangement of the imposition of compliance burdens on the "gatekeeper," and then to assess normatively whether the change in the legislation addresses the delays and evidentiary disadvantages of litigating vertical restraints in digital environments.

III. DISCUSSION AND RESULTS

3.1 Conceptual Framework

The DMA adopts an entirely different framework of competition law, that of replacing an ex-post enforcement mechanism with an ex-ante regulation in respect of digital gatekeepers. Indeed, digital regulation is set within a competition law framework that follows an investigative process (taking the form of articles 101 and 102 TFEU, for instance) that tends to result in lengthy rule-of-law conflicts. By comparison, the DMA spells out clear, self-enforcing requirements that large platforms will have to adhere to before anti-competitive conduct can become entrenched. Drawing attention to the structural dualism of gatekeepers as marketplaces and as competitors-this approach reconceptualizes antitrust objectives from an exclusive focus on consumer welfare and price protection to the promotion of contestability and fairness in digital markets.

Contextually, platform price parity restrictions (or MFN clauses) constitute one of the key abuses that the DMA seeks to address, showing how the DMA has the capacity to remediate market failures. Previously, under the old antitrust frameworks, narrow and wide parity clauses-bans on third-party merchants to offer lower prices on other platforms or their own websites-were analysed under a clunky "rule of reason" test, often explained by platforms to avoid free riding. This defence is then effectively dismantled by the DMA, which correctly acknowledges that parity restrictions inevitably entrench network effects, increase consumer costs artificially and entrench the lock-in of incumbent gatekeepers. Through Article 5, the DMA specifically prohibits these types of clauses and prevents the need to individually prove market power such parity restrictions can be presumed as structural constraints to be eliminated in favour of a more decentralized price competition.

This is, therefore, the conceptual turn that radically redefines the relationship between gatekeepers and business users and give back control of prices to the latter. Removing price parity clauses through the legal lens of the DMA allows smaller firms and other platforms to directly compete on price, removing the ecosystem lock-in that gatekeepers rely on to charge exorbitant commissions. This fundamental reshaping of competition law is helping digital economy shift from a platform-mediated, single-platform-centric pricing system to a freer, multisource market. Finally, the framework demonstrates that in markets that are highly concentrated, contestability can only be maintained by breaking the contractual prison that constrains market mechanisms.

3.2 The Economic Justifications for Price Parity Clauses

By prohibiting pricing differences across different platforms or distribution channels, price parity provisions contribute to price stability. As a result, transaction costs and market uncertainty may be reduced.[11] This stability can increase predictability for both buyers and sellers. Price parity clauses

[11] José Ignacio Heresi, “Platform Price Parity Clauses and Consumer Obfuscation”. The Journal of Industrial Economics, Vol. 71, No. 1 (2023) https://doi.org/10.1111/joie.12313.

could encourage competition, by creating a level playing field for all online retailers or platforms.[12] Price parity clauses would prevent sellers from undercutting one another to gain an unfair market advantage. They would also discourage harmful price competition and promote competition based on quality (and indeed, services) offered to consumers, rather than just the lowest price.

Proponents of the Price Parity economic model claim that price parity clauses could contribute to market efficiency by reducing the inefficiencies associated with price discrepancies across a multitude of distribution channels.[13] Price parity clauses, by using uniform prices, could lead to some semblance of market and price processes and at the same time remove consumer search costs while opening up to the maximum utilisation of resources.[14] PPCs may also provide discounts to third-party sellers or app stores for marketing, distribution and quality of service by guaranteeing a lock on uniform pricing across channels.[15] This can prove advantageous for consumers as it encourages innovation, enhances product accessibility, and elevates the overall shopping experience.

Advocates contend that PPCs have the potential to safeguard consumers against possible exploitation or bias by guaranteeing that they are charged identical prices irrespective of the location where they make their purchases.[16] This might create consumer confidence and provide consumers with some kind of confidence on the market, thus leading to an improvement in general consumer welfare. However, it is important to keep in mind that while such economic justifications for Price Parity clauses offer rational economic explanations for the clauses, there are also reasons to be worried about their potential anticompetitive impact and negatively effecting consumer choice and welfare.[17] Regulators and competition policy makers often look at these kinds of justifications under market forces and competition considerations.

3.3 Economics of Price Comparison Websites (PCWs)

PCWs are central to the digital economy increasing transparency and competition and giving consumers more choice which should lead to better markets for consumers and consumers' interests.[18] PCWs are designed to provide consumers with easy-to-understand information about the prices of different products or services from a range of suppliers or retailers.[19] This transparency enables for consumers to be able to efficiently and quickly compare prices, providing consumers with the opportunity to make the right decision when purchasing. With the aid of PCWs, consumers will be able to discover the lowest price and the best opportunity to save money while shopping. This is beneficial to consumers and can result in significant savings, especially on costly items or recurring expenses such as insurance premiums and utility bills.

---

[12] Ezrachi, A. "The Competitive Effects of Parity Clauses On Online Commerce". *European Competition Journal*, Vol. 11, No. 2–3 (2015): 488–519. https://doi.org/10.1080/17441056.2016.1148870

[13] Howe, M., Palde, L. P. R., Leuthart, K. R., Monroe, N. J., Allen, O. M., Czebotar, K., ... & Knudsen, D. C. "Is Parity Pricing Enough? A Critical Analysis of Parity Pricing and the Case for Additional Strategies". *NPJ Sustainable Agriculture*, Vol. 2, No. 1 (2024): 11.

[14] Peitz, M. *Governance and Regulation of Platforms*. Handbook of New Institutional Economics. Springer, Cham. 2005. https://doi.org/10.1007/978-3-031-50810-3_23

[15] Jorge Padilla, Salvatore Piccolo, Nadine Watson, "The Simple Economics of Wholesale Price-Parity Agreements: The Case of the Airline Tickets Distribution Industry", *Journal of Competition Law & Economics*, Vol. 17, No. 2, (2021): 364–379, https://doi.org/10.1093/joclec/nhaa028

[16] Mateusz Grochowski, Agnieszka Jabłonowska, Francesca Lagioia, Giovanni Sartor, "Algorithmic Price Discrimination and Consumer Protection. A Digital Arms Race?" *Technology and Regulation*. 2022: 36-47. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4083005

[17] Wang, Z. "Hybrid Versus Pure Platforms Under Endogenous Wholesale Pricing". Journal of Economics & Management Strategy. (2026).

[18] Stadler, C. M., Pidun, U., & zu Knyphausen-Aufseß, D. "Striving for Fair Governance: A Multi-Case Study Comparison of Platform Cooperatives and Market-Leading Platforms". *Schmalenbach Journal of Business Research*, Vol. 78, No. 3 (2026).

[19] Berends, J., & Gerpott, T. J. "Exploring Price Tolerance in Online Retail: A Comparative Analysis of Price Comparison Website Use and Repeat Purchases". *Electronic Commerce Research*, Vol. 25, No. 4 (2025): 3165–3185.

PCWs simplify the shopping experience by combining price data from various sources into a single platform. This helps customers save time that would have been used to compare prices on different websites or physically go to several stores.[20] PCWs enhance the competitiveness of the market by enabling consumers to conveniently compare prices across various sellers.[21] This encourages sellers to quote competitive prices and offer discounts to attract customers, leading to lower prices and better selections.

In addition, PCWs may include other features besides price comparison. These features can provide consumers with further information to assist them in making better decisions, other than solely focusing on the price, such as product reviews, ratings, and specifications.[22] It makes it easier not only to find products but to make consumers want to find other options. By bringing the shopping experience to the consumers, PCWs provide consumers with a portal to search for prices and research items without having to access individual websites or physical stores.[23] This is better for the consumers. PCWs provide consumers with unfettered access to pricing information and comparison tools, so that they can take better control over their buying decisions. This increased transparency and independence has led to consumer confidence and satisfaction in the online world.

Although PCWs enhance transparency and foster competition among suppliers, it is important to note that this competition does not necessarily result in reduced prices.[24] In certain cases, excessive intermediation can arise when a PCW functions as an agency or merchant, imposing transaction fees and implementing a broad PPC clause. In this situation, the PCW downstream may have a motivation to raise its fees or lack motivation to lower them. This can occur when the extensive PPC safeguards the PCW from the possibility that a supplier will respond to an increase in the commission by raising the product price solely on that platform.[25] Consequently, the price offered on that platform becomes less appealing compared to the price offered on other PCWs. The rise in retail prices that buyers experience due to intermediation negates the additional advantages they receive.[26] Despite collectively being at a disadvantage, buyers still engage in the process due to a failure in coordination. Without the ability to cooperate, buyers would compensate for the upward shift in their reservation prices driven by everyone's joining decision and, collectively, they would choose to not join the intermediary.[27] In addition, the fact that there are multiple online platforms competing does not, per se, limit over intermediation.

---

[20] Kim, E., Libaque-Saenz, C.F. & Park, MC. "Understanding Shopping Routes of Offline Purchasers: Selection of Search-Channels (Online vs. Offline) And Search-Platforms (Mobile vs. PC) Based on Product Types". *Service Business* Vol. 13, (2019). https://doi.org/10.1007/s11628-018-0384-7

[21] Srikant Gupta, Pooja.S. Kushwaha, Usha Badhera, Prasenjit Chatterjee, Ernesto D.R. Santibanez "Gonzalez, Identification of Benefits, Challenges, and Pathways in E-commerce Industries: An Integrated Two-Phase Decision-Making Model". *Sustainable Operations and Computers.* Vol. 4, (2023): 200-218 https://www.sciencedirect.com/science/article/pii/S2666412723000156

[22] Marijana Bjelobrk, "Significance of Price Comparison for Business Success". 1 June, 2023 https://www.price2spy.com/blog/price-comparison/

[23] Kaur, S. "Factors Influencing Behavioral Intention of Buying and Consumer Patronage towards Online Shopping Portals: An Empirical Study". *Journal of International Commercial Law and Technology*, Vol. 7, (2026): 822-831.

[24] Werner Reinartz, Nico Wiegand, Monika Imschloss, "The Impact of Digital Transformation on the Retailing Value Chain". 22 December, 2018. https://doi.org/10.1016/j.ijresmar.

[25] David Ronayne, "How Price Comparison Websites do Customers a Disservice," The Conversation, Mar 04, 2015. https://scroll.in/article/711175/how-price-comparison-websites-do-customers-a-disservice)

[26] Miklós Antal, "A "parasite market": A Competitive Market of Energy Price Comparison Websites Reduces Consumer Welfare. *Journal of Energy Policy.* Vol. 138 (2020): 111228. https://doi.org/10.1016/j.enpol.2019.111228

[27] Bandi, N., Cohen, M. C., & Ray, S. "Behavioral Retail Operations: Tactics to Win Customers". *Foundations and Trends® in Technology, Information and Operations Management*, Vol. 18, No. 3–4 (2024): 214–420. https://doi.org/10.1561/0200000111

3.4 Potential Impacts of Wide and Narrow PPCs

Increased academic research into the nature of these clauses has been prompted by regulatory scrutiny over the past decade regarding the use of PPCs by digital platforms. It is widely acknowledged from a theoretical standpoint that PPCs can have both anticompetitive and procompetitive effects, with the impact of these clauses being contingent upon various factors.[28] Several studies have determined that PPCs may have adverse impacts overall, while others suggest that PPCs could benefit consumers in general. The primary focus is on the theoretical aspects of the competitive effects of platform PPCs, while empirical studies on this issue are relatively scarce. About wide PPCs, this study presents three key theories that highlight the potential negative consequences associated with these clauses.

(a) PPCs have the potential to hinder competition as they discourage sellers from providing lower prices on alternative platforms or their websites.[29] Consequently, this diminishes the motivation for sellers to engage in price competition, resulting in elevated prices for consumers universally. In the context of an agency model, the implementation of extensive PPCs by dominant platforms would result in standardized pricing and terms.[30] The supplier lacks any incentive to reduce its prices on alternative platforms, as this would cause a widespread decrease across all online platforms that benefit from an extensive PPC's status. The effect of price consistency also depends on factors such as volume of price comparison websites applying wide price parity clauses; the number of suppliers subject to such price parity clauses; the negotiating power of suppliers and price comparison websites; whether suppliers adopt price parity clauses; and whether meta-searches are used. It is crucial to consider that the impact of price uniformity heavily relies on the extent of competition between brands.[31] While constraints on competition within the same brand may not have significant consequences, the presence of competition among various suppliers can lead to a scenario where suppliers are motivated to decrease their retail prices to remain sustainable. Consequently, even in situations where uniform prices are observed, they are expected to be competitive.

(b) PPCs can pose obstacles for new entrants, especially smaller enterprises or startups that depend on offering competitive prices to entice customers.[32] If they are unable to offer lower prices than established platforms, it significantly hampers their ability to establish a presence in the market. This situation can arise when a new platform aims to implement a cost-effective approach but faces difficulties in obtaining discounted prices from suppliers who are already bound by an established wide parity agency model. The supplier is required to provide the same discount to the existing PCWs as it offers on the new competitor's platform. Lowering the price would not be advantageous for the new competitor and would also go against the supplier's goal of maximizing profits. Likewise, a decrease in commission fees from a fresh competitor would not lead to a decrease in pricing on its channels, as the provider is unable to offset lower commissions with lower prices. Lowering prices would prompt a call for price consistency from

[28] Andrea Mantovani, Claudio Piga, Carlo Reggiani, "Much Do About Nothing? Online Platform Price Parity Clauses and the EU Booking.com Case," https://questromworld.bu.edu/platformstrategy/wp-content/uploads/sites/49/2019/07/PlatStrat2019_paper_33.pdf

[29] Chengsi Wang, Julian Wright, "Platform Investment and Price Parity Clauses," *The Journal of Industrial Economics,* Vol. 71, No. 2 (2023): 538-569 https://doi.org/10.1111/joie.12329

[30] Daniel Mandrescu, "Abusive Pricing Practices by Online Platforms: A Framework Review of Article 102 TFEU for Future Cases", *Journal of Antitrust Enforcement*, Vol. 10, No. 3, (2022): 469–517, https://doi.org/10.1093/jaenfo/jnac001

[31] Maurice E. Stucke, "Is Competition Always Good?" *Journal of Antitrust Enforcement,* Vol. 1, No. 1, (2013): 162–197, https://doi.org/10.1093/jaenfo/jns008

[32] Mackenrodt, MO. "Price and Condition Parity Clauses in Contracts Between Hotel Booking Platforms and Hotels". *IIC – International Review of Intellectual Property and Competition Law,* Vol. 50, (2019). https://doi.org/10.1007/s40319-019-00886-x.

other Price Comparison Websites based on their extensive PPCs. Moreover, it diminishes the economic incentives for suppliers to utilize the offerings of other minor or insignificant PCWs, potentially dampening the drive to invest and foster innovation.[33] Nevertheless, in cases where the potential entrant possesses a business model that closely resembles that of the existing players, PPCs may indeed catalyze market entry. It will offer new entrants a certain level of confidence that after making their investment, they will not face competition from other PCWs or be taken advantage of through freeriding. When sellers are prohibited from providing lower prices at other locations, consumers are presented with a reduced selection of choices. This restriction can constrain consumer options and impede their capacity to discover the most favorable deals or discounts on the market.

(c) Wide parity clauses, in theory, have the potential to restrict investments, despite their primary goal of reducing externalities and promoting investment and innovation downstream.[34] It implies that when there is extensive parity, the motivation to invest is diminished since investment will not lead to reduced retail prices and will be unsuccessful in drawing more customers to the PCWs. The challenge associated with this theory of damage lies in its disregard for other aspects of competition. Even if the supplier determines the price, PCWs are still expected to compete based on the quality and service they provide. In addition, the PPC provides some degree of protection against free riding, thus supporting innovation and incentivising investment in demand-enhancing features, such as multilingual information, reviews, call centres and advertising services.

(d) While this study seems to somewhat support the claims of other platforms that wide PPCs can be beneficial in motivating investment, however, the effect of price parity clauses on total welfare is uncertain. Additionally, wide price parity clauses only serve to decrease consumer surplus. Whilst investment incentives would be a good argument to support the inclusion of a wide price parity clause, it should not be assumed that this is always the case. Moreover, any argument in favor of wide price parity clauses driven by investment considerations must also consider the trade-off between the decrease in consumer surplus and the potential efficiency gains resulting from increased platform investment.

(e) Narrow price parity clauses do not serve as an incentive for platforms to enhance their search capabilities, as each platform can take advantage of the other's superior search by offering slightly lower fees.[35] Consequently, it can be argued that narrow price parity clauses cannot be justified as a means to support investment in search.[36] Conversely, in the absence of such clauses, platform search and matching can be likened to a public good. If price parity clauses are prohibited, there may be a basis for offering incentives to enhance platform search

[33] Chuan-Hoo Tan, Khim-Yong Goh, Hock-Hai Teo, "Effects of Comparison Shopping Websites on Market Performance: Does Market Structure Matter?", *Journal of Electronic Commerce Research*, Vol. 11, No. 3 (2010) https://www.researchgate.net/publication/228369298_Effects_of_comparison_shopping_websites_on_market_performance_Does_market_structure_matter

[34] Ezrachi, A. "The Competitive Effects of Parity Clauses on Online Commerce." *European Competition Journal* Vol. 11, No. 2–3 (2015): 488–519. https://doi.org/10.1080/17441056.2016.1148870; See also Sean Ennis, Marc Ivaldi and Vicente Lagos, "Price Parity Clauses for Hotel Room Booking: Empirical Evidence from Regulatory Change". https://www.tse-fr.eu/sites/default/files/TSE/documents/doc/wp/2020/wp_tse_1106.pdf

[35] Vikas Kathuria, Mark-Oliver Mackenrodt, "The Case Against 'Narrow' Price Parity Clauses," *Computer Law & Security Review,* Vol. 41, (2021): 105574 https://doi.org/10.1016/j.clsr.2021.105574

[36] "Anti-Competitive Character of Narrow Price-Parity Clauses", *GRUR International*, Vol. 72, No. 1, (2023): 81–94, https://doi.org/10.1093/grurint/ikac100

capabilities. This could be achieved through advantageous tax incentives for investments made in this area.[37]

3.5 Horizon and Vertical Restrictions

On May 10, 2022, the European Commission approved updated guidelines for evaluating vertical agreements by Article 101 of the Treaty on the Functioning of the European Union (TFEU).[38] This included the adoption of Commission Regulation (EU) 2022/720, also known as the Vertical Block Exemption Regulation (VBER).[39] The new verticals regime has been established with the adoption of the Vertical Guidelines 2022/C 248/01 (VGL) alongside other relevant rules and guidelines.[40] This decision was made following a comprehensive evaluation of the previous regime, specifically the 2010 VBER and the 2010 VGL, by the Commission's Better Regulation Guidelines.[41] Various policy options were carefully assessed to determine the impact before finalizing the new rules and guidelines. During the evaluation and impact assessment phases of the review of the 2010 VBER and 2010 VGL, one significant trend that prevailed was the rising digitalization of markets.[42] This transformation has resulted in the expansion of e-commerce and the emergence of new market participants, particularly online platforms. The evaluation considered the results of the Commission's E-commerce Sector Inquiry, specifically acknowledging that the rise in online sales resulted in enhanced visibility of prices and increased competition, thereby allowing businesses to promote their offerings with minimal investments, among other outcomes. Further, it drew upon the Evaluation Support Study, a comprehensive analysis of consumer purchasing behavior in Europe. The study finds a clear linkage between the online sale increase and consumer demands and purchasing behaviours. Modern consumers prefer a technology-enabled connection and enjoy doing business in a seamless omnichannel environment.

The new EU antitrust regulations on vertical restraints aim to modernize the existing guidelines to accommodate the rise of e-commerce, along with the emergence and expansion of new market participants like online platforms.[43] A recent addition to the strict restrictions now merges the Pierre Fabre and Coty judgments[44], and sets out a guide for assessing the compatibility of online sales and

---

[37] Peitz, M. *Governance and Regulation of Platforms*. Handbook of New Institutional Economics. Springer, Cham. 2005. https://doi.org/10.1007/978-3-031-50810-3_23

[38] The European Commission, "Approval of the Content of a Draft for a Communication from the Commission Guidelines on Vertical Restraints. Brussels, 10.5.2022 (2022) 3006 final. https://competition-policy.ec.europa.eu/system/files/2022-05/20220510_guidelines_vertical_restraints_art101_TFEU_.pdf

[39] The European Commission, "Block Exemptions - Vertical Agreements The Vertical Block Exemption Regulations exempt certain supply and distribution agreements from Article 101(1) of the Treaty". Council Regulations empowering the Commission to adopt block exemption regulations relating to vertical agreements. https://competition-policy.ec.europa.eu/antitrust-and-cartels/legislation/vertical-block-exemptions_en#:~:text=Commission%20Regulation%20(EU)%202022%2F,force%20on%201%20June%202022.

[40] The European Commission, "Antitrust: Commission Adopts New Vertical Block Exemption Regulation and Vertical Guidelines".https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2844

[41] Oliver Heinisch and Michael Hofmann, "European Union: Updated Rules on Vertical Agreements". https://globalcompetitionreview.com/review/the-european-middle-east-and-african-antitrust-review/2023/article/european-union-updated-rules-vertical-agreements)

[42] Jasper P. Sluijs, "Evidence-Based Legislation in EU Competition Law. Reform of the Vertical Block Exemption Regulation as a Case Study". *European Journal of Law Reform* (2022). https://dspace.library.uu.nl/bitstream/handle/1874/422741/Evidence_Based_Legislation_in_EU_Competition_Law.pdf?sequence=1

[43] The European Commission, "Expert Report on the Review of the Vertical Block Exemption Regulation Cases Dealing with Online Sales, and Online Advertising, Restrictions at EU and national level Final report prepared by the Dickson Poon School of Law, King's College, London (Accessed via: https://competition-policy.ec.europa.eu/system/files/2021-06/kd0921156enn_VBER_online_sales.pdf)

[44] Ibáñez Colomo, P. (2026). The categorisation of practices in EU competition law. In L. Prete & L. Rezki (Eds.), *Judging & (re)thinking European Union law: Liber amicorum in honour of Nils Wahl* (pp. 133–148). Springer Nature Switzerland.

advertising restrictions with article 101 TFEU.[45] The ruling in the Pierre Fabre case establishes that a complete prohibition or a practical prohibition on online sales constitutes a restriction by object and hardcore restriction.[46] The Court of Justice of the European Union (CJEU) explains that this is primarily because such a ban limits passive sales to "end users who desire to make online purchases and are situated outside the geographical area where the distributor operates." However, the ruling in Coty clarifies that not every online sales limitation constitutes forbidden territorial or customer restrictions, or restrictions on passive sales to end users. The case specifically dealt with a ban on marketplaces, which entailed prohibiting the utilization of third-party platforms for the online trade of contractual merchandise.

The CJEU determined that the prohibition in question did not constitute a severe limitation as defined by Article 4(b) or (c) of the 2010 VBER. This determination was achieved based on two factors. Firstly, the CJEU noted that distributors were still authorized to sell the contractual products through their websites. Secondly, the CJEU highlighted those distributors were permitted to advertise their online offers on the internet, enabling customers to easily locate them. Given that the recent decision-making trend has disregarded the exemption for agencies when applying Article 101 TFEU to price parity clauses, it can lead us to question whether these must be classified as horizontal or vertical restrictions. This issue has been tackled differently by several authorities globally.

The competition authorities could have sought commitments from both platforms simultaneously, because this was the only way to distinguish the practice as fulfilled by abstaining from the entire horizontal practice, i.e. both parties that engaged in the practice (most red. Competitors) change.[47] For example, the commitments made by the United Kingdom's Office of Fair Trading (OFT) in the case of Booking.com/Expedia/IHG were directed towards both Booking.com and Expedia.[48] However, it is also interesting to observe that the hotel chain (IHG) was also subject to the ruling and that the misconduct had to do with the "independent deals" made by booking.com and expedia with IHG. This suggests that the theory of harm was based on a vertical restraint, specifically between Booking.com vs IHG as well as between Expedia and IHG, as opposed to a horizontal restraint between Booking.com and Expedia, which IHG had enabled. "The Bundeskartellamt found that the impact of the PPC is similar to the direct coordination between hotel portals, which is coordination in the sale of a specific room at a specific minimum price by a coordinated practice.

The enforcement of Article 101 of the TFEU or its national equivalents focuses on an "agreement or concerted practice" that requires the involvement of multiple parties. Without the participation of more than one undertaking, it cannot be considered an "agreement or concerted practice." Hence, if the

---

[45] Stephen Mavroghenis, "Christina Kolotourou, European Union: Impact of New Competition Regime on the Digital Single Market". https://globalcompetitionreview.com/guide/digital-markets-guide/third-edition/article/european-union-impact-of-new-competition-regime-the-digital-single-market

[46] Stephen Mavroghenis, Christina Kolotourou, "European Union: Restrictions of Online Sales". https://globalcompetitionreview.com/guide/digital-markets-guide/second-edition/article/european-union-restrictions-of-online-sales

[47] Daniel F Spulber, "Antitrust and Innovation Competition", *Journal of Antitrust Enforcement*, Vol. 11, No. 1, (2023): 5–50, https://doi.org/10.1093/jaenfo/jnac013

[48] Decision of 19 October 2015 Investigation under article 27 of the Federal Act on Cartels and other Restraints of Competition of 6 October 1995 (Cartel Act [CartA]; SR 251) Online-Booking Platforms for Hotels relating to unlawful agreements affecting competition within the meaning of art. 5 CartA and unlawful behavior within the meaning of art. 7 CartA 1. Booking.com B.V., Herengracht 597, 1017 CE Amsterdam, The Netherlands represented by Dr. Franz Hoffet, Bettina Meyer and Martin Thomann, Homburger AG, Prime Tower, P.O. Box 314, 8037 Zurich 2. HRS – Hotel Reservation Service, Robert Ragge GmbH, Blaubach 32, 50676 Cologne, Germany represented by Dr. Jürg Borer, Schellenberg Wittmer AG, Löwenstrasse 19, P.O. Box 1876, 8021 Zurich.
3. Expedia, Inc., 333 108th Ave NE, Bellevue, WA 98004, USA represented by Dr. Marcel Meinhardt, Lenz & Staehelin, Bleicherweg 58, 8027 Zurich. file:///C:/Users/Lib/Downloads/Decision%20Online-Booking%20Platforms%20for%20Hotels.pdf

theory of harm relies on conduct that falls within the scope of Article 101 or its domestic counterparts, examining the behaviors of specific businesses and issuing decisions directed at those businesses does not align with the legal framework. Article 102 TFEU or its national equivalents should be utilized as the appropriate legal framework for addressing unilateral practices of individual undertakings that involve the abuse of a dominant position. The current approach employed by the authorities, which involves combining vertical and horizontal, as well as unilateral and multilateral theories of harm with inappropriate legal tools, represents an unfavorable progression in competition law that is unlikely to pass judicial review.[49]

An important consideration that must be made about the handling of these clauses under Article 101 TFEU is whether they constitute restrictions by object or by effect. Just like the evaluation of whether they are horizontal or vertical agreements, various regulatory bodies across the globe have reached varying conclusions on whether they are restrictions by object or by effect.[50] The OFT in the UK considered the limitations on discounting enforced by specific hotel chains in their agreements with OTAs as restrictions by object during its initial evaluation.[51] In HRS[52], the German Bundeskartellamt, did not provide a definitive answer regarding the classification of MFC clauses as restrictions by object. However, the Bundeskartellamt did identify substantial restraints on competition by effect and proceeded with the case accordingly. The differentiation between "restrictions by object" and "restrictions by effect" stems from the fact that specific forms of collusion can be deemed inherently detrimental to the appropriate functioning of regular competition. The CJEU set out the criterion for restrictions by object; these are restrictions by their very nature significantly harm competition.[53] Restrictions by object have such a significant tendency to adversely affect competition that proof of any actual or foreseeable effects of the restriction on the market is not needed in order to apply Article 101. The reason for this is the severe nature of the limitation and the evidence indicating that these limitations are prone to generating adverse consequences in the market and undermining the goals pursued by the competition regulations of the EU.

3.6 The Position of the Competition Commission of India (CCI) on PPC

The significance of the debate surrounding the legitimacy of the PPCs has become essential, especially from India's perspective, particularly following the publication of the 2020 E-Commerce Report. In this report, the CCI has indirectly addressed the competition issue arising from parity

[49] Kumar Yadav, Raj, "Competition Law in New Economy". SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2887333

[50] Richard Whish, "Anticompetitive Object or Effect", https://www.concurrences.com/en/dictionary/anticompetitive-objet-or-effect; Article 101(1) of the Treaty on the Functioning of the European Union (TFEU) prohibits agreements that aim to restrict competition, and such agreements are considered illegal unless they meet the requirements outlined in Article 101(3).

[51] Bianchi, G., & Chen, Y. "The Legal Aspects of Hotel Rate Parity. Tourism Economics", Vol. 0, No. 0 (2023). https://journals.sagepub.com/doi/full/10.1177/13548166231190142)

[52] Decision In the administrative proceedings 1. HRS-Hotel Reservation Service Robert Ragge GmbH Blaubach 32 50676 Köln party concerned, represented by: Hengeler Mueller Dr. Christoph Stadler Benrather Straße 18-20 40213 Düsseldorf 2. Hotelverband Deutschland (IHA) e.V. Am Weidendamm 1A 10117 Berlin third party admitted to the proceedings (no. 1), represented by: Haver & Mailänder Dr. Volker Soyez Lenzhalde 83-85 70192 Stuttgart 3. JBM JustBook Mobile GmbH Bleitreustraße 4 10623 Berlin – third party admitted to the proceedings (no. 2) represented by: Dierks+Bohle Dr. Christian Burholt Walter-Benjamin-Platz 6 10629 Berlin 4. Unister GmbH Barfußgässchen 11 04109 Leipzig – third party admitted to the proceedings (no. 3) represented by: CMS Hasche Sigle Dr. Michael Bauer Markgrafenstr. 36 10117 Berlin. According to the ruling, HRS's "best price" conditions are illegal under German and European competition law, according to the Düsseldorf Higher Regional Court, which upholds the Bundeskartellamt's ban.

[53] Lianos, I. '*Naked' and 'by Object' Restrictions of Competition and Article 102 TFEU—the Emergence of an Epithet in EU Competition Law.* Yearbook of European Law, (2026).

agreements yet refrained from explicitly declaring them invalid.[54] The concerns have significantly risen due to the surge in cases filed specifically against online hotel booking sectors. In response, the CCI must intervene and carry out an analysis of the abuse of dominance.[55]

PPCs may be evaluated under Section 3(4) of the Competition Act, 2002 ("Act"). Additionally, if the platform holds a dominant position in a specific market, the evaluation of a parity clause can also fall under Section 4 of the Act. Agreements falling under Section 3(4) of the Act are deemed anticompetitive solely if they result in an Appreciable Adverse Effects on Competition (AAEC). The balancing test is an assessment of the strength of the plus factors and minus factors described in section 19(3) of the Act. Certain plus factors are set out in section 19(3) (d) – (f) of the Act: (i) possible benefit to consumers; (ii) improving the production, distribution, or provision of any goods or services; and (iii) promoting technical, scientific or economic progress. Furthermore, it has been observed that PPCs can have pro-competitive effects as well. PPCs can prevent sellers and other competing platforms from free riding, which can encourage platforms to invest in promoting the products listed on the platform to the benefit of all. The market share of the parties is an additional factor that the CCI may take into consideration when evaluating parity clauses. According to the CCI's decision-making process, competition concerns within a vertical relationship are only relevant if one of the market operators has enough market power to impose unjustifiable restrictions on the other party.

Not all cases concerning online intermediaries can be challenged because it is necessary to establish a dominant market and the case must fall under either Section 3 or Section 4 of the Act. A thorough examination is needed to determine whether the agreement has a significant negative impact on competition or if it is establishing a dominant market.[56] PPC has emerged as a recent phenomenon, resulting in a lack of sufficient legal rulings and precedents. The following two cases collectively examine the Competition Commission of India's evaluation of the price parity agreement between hotel chains and online booking platforms, about Sections 3(4) and 4 of the Act.

In the case of Rubtub Solutions Pvt. Ltd v. MakeMyTrip ("MMT")[57], MakeMyTrip engaged in a chain agreement that included a price parity clause with Treebo Hotels. Treebo Hotels challenged it, alleging this contravened Section 3(4), and Section 4(2)(a)(ii) of the Act. The analysis of CCI was in reliance on the earlier matter of FHRAI v. OYO. The matter is regarding charges made against MMT for exploiting dominant position based on multiple grounds, such as reason for broad price parity clause with hotel companies. When analysing the abuse of dominance, CCI consider the most important of these factors are whether MMT has acquired the whole of Ibibo Group Holdings, the year-on-year growth of MMT in last three years and market share of MMT post-acquisition of Ibibo Group Holdings (around 63%). These factors now conclude the potential abuse of dominant position. Additionally, it establishes that the price parity agreement has a broad reach. It may be harmful according to the CCI by discouraging innovations or by resorting to raising consumer prices. The MMT case adopts a strong approach to the case law mentioned while doing a price parity analysis in the MMT case which

[54] Ashna Chabbra and Anuja Chaduhury, "Emergence of Digitalization and its Impact on Competition Law", *Indian Competition Law Review* Vol. III (2018) http://iclr.in/wp-content/uploads/2019/08/vol.3-emergence-of-digitalization-and-its-impact-on-competition-law.pdf

[55] Bhaskar Simha LN, "Competition Concerns in Platform Markets: Dissecting the Approach Adopted by the CCI in the MMT-GO Order. 16 May 2023. https://www.barandbench.com/columns/competition-concerns-in-the-platform-markets-dissecting-the-approach-adopted-by-the-cci-in-the-mmt-go-order. The Competition Commission of India (CCI) has recently issued a contravention order against Make My Trip-Goibibo (MMT-GO) and Oravel Stays (OYO) for breaching Sections 3 and 4 of the Competition Act, 2002. In addition to imposing a total monetary penalty of ₹392 crore on the parties involved in the contravention, the Commission has also instructed these entities to implement behavioral remedies for the violation identified.

[56] Vikas Kathuria, "Vertical Restraints under Indian Competition Law: Whither Law and Economics", *Journal of Antitrust Enforcement,* Vol. 10, No. 1 (2022): 194–215, https://doi.org/10.1093/jaenfo/jnab002

[57] Competition Commission of India Case No. 01 of 2020

considers the wide price parity agreement between MMT and Treebo as anti-competitive to the nascent rivals and consumers.

For example, in MMT-Go[58], the pricing agreements with hotel partners included two types of bulk parity obligations. One was wide price parity which, in essence, prohibits a hotel from offering its room for a lower price on any other OTA or its own OTA website than the rates offered on MMT-Go. Secondly, there was wide room 'parity', which required hotels to always make their rooms available on MMT-Go's platform, regardless of whether they were already being offered on any other OTA. MMT-Go faced additional accusations regarding their implementation of deep discounting strategies and their enforcement of exclusivity agreements with hotels and hotel chains. These actions prevented them from listing their available rooms on other online travel agencies (OTAs) during peak booking periods.

The market definition proposed by MMT-Go was rejected by the CCI, which then evaluated its market power and dominance in the Indian market for online intermediation services for hotel bookings. The CCI determined that the parity clauses enforced by MMT-Go adversely impacted the relevant market due to their adverse effects. The CCI was of the view that the reduction in commission rates by MMT-Go created a disincentive for other OTAs and potential competitors to engage in price competition. Even if they were willing to charge less commissions to hotels, the parity obligation mandated by MMT-Go did not allow hotels to sell their inventory to OTAs at a lower list price than the inventory offered to MMT-Go. As a result, price competition among OTAs, both in terms of commission rates and final prices for consumers, was significantly weakened. Parity requirements and exclusive listing agreements hindered hotels from implementing individual yield management strategies for their perishable inventory. Consequently, hotels did not have the flexibility to set pricing differently for each online agency based on their individual business needs and MMT-Go could impose commission rate conditions on hotels as sales continued to increase.

Regarding the practice of 'deep discounting', the Competition Commission of India (CCI) is said to have indicated that no concerns may arise. This practice can be justified if it is implemented to attract new customers to bring about a change in consumer behavior in a new market, or if it is used by a new entrant to survive and establish itself in a market. However, deep discounts can become problematic if these discounts are combined with other anti-competitive or abusive conditions (such as parity obligations and exclusivity) by a dominant entity in the market. The nature of the discounts, the market conditions, and the duration for which these discounts are offered are also considered relevant factors for evaluation. The CCI deemed the conjunction of wide pricing and room parity clause, exclusive listing, along with relatively deeper discounts as both anti-competitive and abusive.

3.7 The Position of the United Kingdom's Competition and Markets Authority (CMA)

Over the past decade, PPCs have emerged as a mechanism for platforms to impose restrictions on suppliers, preventing them from offering more favorable prices or terms on alternative platforms or their websites. These contractual clauses have been the focus of antitrust enforcement efforts in relation to vertical agreements between companies at different levels of a supply chain. Competition authorities in the EU and elsewhere have taken diverse and even incompatible positions in their assessments, resulting in a fair degree of uncertainty for businesses.

[58] Federation of Hotel & Restaurant Associations of India (FHRAI); Casa2 Stays Pvt. Ltd v. MakeMyTrip India Pvt. Ltd. (MMT); Ibibo Group Private Limited (Ibibo); Oravel Stays Private Limited (OYO), Competition Commission of India Case No. 14 of 2019.

The CMA has also considered the issue of price parity clauses in several of its market studies.[59] However, up to date, the CMA had not found breaches or settled on commitments in relation to price parity cases. However, in November 2020 the CMA levied an unprecedented fine of nearly £18 million on a comparison website for broad price parity clauses.[60] The fine is a precedent that could not have been envisaged and an appeal is on. On a global level, fines on price parity clauses were broadly insignificant and several countries did not penalise companies. The CMA stands out for its assertive stance, as the investigated company voluntarily discontinued its wide price parity clauses shortly after the CMA initiated its inquiry. The case is significant as the CMA aimed to demonstrate tangible anticompetitive consequences, rather than asserting that the clause had anticompetitive intentions. Moreover, this marks the inaugural instance of such a case culminating in a monetary penalty.

3.8 The EC Position on Parity Agreement

The EC, along with several independent national competition authorities in Europe, has addressed the matter of price parity clauses. A prominent example of a price-parity case is Apple/iBookstore.[61] The commission determined that Apple's extensive Most Favored Nation clauses had a detrimental impact on competition. This same rationale was applied by the commission in the Wikingerhof v. Booking.com case.[62] The European Commission and the National Competition Authorities (NCAs) of various European countries, including Sweden, France, and Italy, have explicitly imposed restrictions on the wide price parity clause while permitting the narrow price parity clause.[63] However, the German Federal Supreme Court has ruled that Booking.com's[64] implementation of narrow best-price clauses in Germany violates EU competition law.[65] French and Italian lawmakers have banned both broad and specific price parity clauses. Consequently, the absence of a consistent method for overseeing the price parity clause is evident from international standards. Hence, a thorough examination of both specific and broad price parity clauses is necessary on an individual basis to eliminate uncertainties about their legality and assess their effects on competition within a specific market.

However, the German Federal Cartel Office (FCO) posed a challenge to the European consensus by expressing its disagreement regarding the general acceptability of narrow price parity clauses under

---

[59] Lin, Y., Li, Q., & Wang, Z. *Price parity clauses when platform commissions differ: A welfare analysis* (Working Paper No. 7483419). 2026. SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7483419

[60] Competition and Markets Authority, CMA fines ComparetheMarket £17.9m for competition law breach. https://www.gov.uk/government/news/cma-fines-comparethemarket-17-9m-for-competition-law-breach. The Competition and Markets Authority (CMA) imposed a penalty of £17.9 million on Compare the Market following the discovery that certain clauses in the company's agreements with home insurance providers violated competition regulations.

[61] United States v. Apple, Inc., No. 13-3741 (2d Cir. 2015)

[62] Wikingerhof GmbH & Co. KG v Booking.com BV Case C-59/19; Pauline Le More, "Clarifying the Enforceability of Jurisdiction Clauses for Private Actions of Competition Law: Case C-59/19 Wikingerhof", *Journal of European Competition Law & Practice*, Vol. 12, No. 6. (2021).

[63] Kluwer Competition Law Blog, "In Search of Clarity: Amsterdam Court Refers Preliminary Questions on Parity Clauses to CJEU", 20 April, 2023 https://competitionlawblog.kluwercompetitionlaw.com/2023/04/20/in-search-of-clarity-amsterdam-court-refers-preliminary-questions-on-parity-clauses-to-cjeu/; Osborne Clarke, Hotel Price Parity Clauses in Italy 12 October, 2017 https://www.osborneclarke.com/insights/hotel-price-parity-clauses-in-italy

[64] Beneke Avila, F.E. "The German Federal Supreme Court's Judgment in Booking.com as a Case Study of the Limitations of Competition Law". IIC International Review of Intellectual Property and Competition Law. Vol. 53, (2022): 1374–1386. https://doi.org/10.1007/s40319-022-01253-z.

[65] Norton Rose Fulbright, "Booking.com in Germany Breached EU Competition Law". May 2021.https://www.nortonrosefulbright.com/en/knowledge/publications/a3556d82/german-federal-supreme-court-narrow-best-price-clauses-applied-by-booking-dot-com#:~:text=In%20a%20decision%20on%2018,in%20Germany%20violate%20competition%20law; The German Federal Supreme Court (Bundesgerichtshof) issued a ruling on May 18, 2021, definitively stating that the narrow best-price clauses utilized by Booking.com BV (Booking.com) in Germany violate competition regulations.

Art. 101 of the Treaty on the Functioning of the European Union (TFEU).[66] This disagreement acted as a hindrance to achieving a unified stance within Europe. In 2013, the FCO initiated an inquiry into online travel agencies Expedia and Booking.com due to the presence of broad price parity clauses in their agreements with hotels. In response to the investigation, Booking.com adjusted its contracts by replacing the broad price parity clause with a narrow one.[67] The FCO remained unsatisfied despite this, as it still harbored reservations regarding the restrictive parity clause present in Booking.com's agreements with hotels (referred to as a "best price" clause). The FCO concluded that even the narrow price parity clauses were impeding competition in violation of Art.101(1) TFEU.[68] As a result, Booking.com was mandated to eliminate these clauses from its contracts with hotels. Andreas Mundt, the president of the FCO, made this requirement clear.

> *"Firstly [narrow retail price parity clauses] infringe the hotels' freedom to set prices on their own online sales channels ... There is little incentive for a hotel to reduce its prices on a hotel booking portal if, at the same time, it must display higher prices for its online sales. Secondly, it still makes the market entry of new platform providers considerably difficult. The 'best price' clauses barely provide an incentive for the hotels to offer their rooms on a cheaper new portal if they cannot implement these price reductions on their websites as well. There is no apparent benefit for the consumer."*

Booking.com vehemently contested this ruling, asserting that it employed specific price parity clauses to "guarantee that customers do not have to scour through numerous hotel websites to find the most favorable price" and to "enhance advertising effectiveness for hotels." The company contended that the FCO disregarded evidence supporting the pro-competitive nature of these narrow price parity clauses and criticized the lack of collaboration with other NCAs, as well as the absence of consistent enforcement of competition law throughout the EU. In January 2016, Booking.com appealed against the FCO decision and won. Three years later, the Higher Regional Court of Düsseldorf (HRC) found that the specific parity clauses in booking.com's agreements with hotels, but not the broad ones, did not obstruct competition and were necessary to ensure a fair and balanced relationship between online travel agents, including Booking.com, and hotels. The HRC accepted the rationale of "free riding," which means that hotels cannot exploit the publicity gained from being listed on an online travel agent's platform without ultimately conducting transactions on their websites, where prices are lower. These clauses serve to prevent unfair advantages for hotels while ensuring that transactions occur on their platforms.

The decision of the HRC was appealed by the FCO to the German Federal Supreme Court, which ultimately resulted in the decision being overturned. While acknowledging the possibility of a free-riding issue, the German Federal Supreme Court found insufficient evidence to support its existence in

---

[66] Dr. Andreas Splittgerber, Dr. Michaela Westrup and Miriam Sahner, "Global Regulatory Enforcement Law Blog, ECJ: National Competition Authorities May Assess Infringements Outside Competition Law When Establishing a Dominance Abuse". 28 July, 2023. https://www.globalregulatoryenforcementlawblog.com/2023/07/articles/antitrust-competition/ecj-national-competition-authorities-may-assess-infringements-outside-competition-law-when-establishing-a-dominance-abuse/; - Four years following a groundbreaking ruling made by the German Federal Cartel Office (FCO) (decision of 6 February 2019, B6-22/16) which determined that a prominent technology corporation engaged in abusive behavior as a result of an alleged violation of the General Data Protection Regulation (GDPR), the European Court of Justice (ECJ) recently upheld the FCO's decision by stating that, depending on the specifics of the individual case, a breach of GDPR could be classified as a form of abuse of dominance (decision of 4 July 2023, C-252/21). Further, the court raised concerns regarding the legality of the data processing mechanism in question.

[67] Silke Heinz, Kluwer "Competition Law Blog, The FCO Prohibits booking.com's "Narrow" Best-Price Clause". 20 January, 2016. https://competitionlawblog.kluwercompetitionlaw.com/2016/01/20/the-fco-prohibits-booking-coms-narrow-best-price-clause/

[68] Gürkaynak, G., Güner, A., Diniz, S. et al. "Most-Favored-Nation Clauses in Commercial Contracts: Legal and Economic Analysis and Proposal For a Guideline". *Eur J Law Econ* Vol. 42, No. 129–155 (2016). https://doi.org/10.1007/s10657-015-9515-y

this case. Notably, the court found it significant that Booking.com had entrenched its market position after 2016, even though it had removed narrow price parity clauses from its contracts in response to the FCO's investigation. The German Federal Supreme Court concluded that these provisions were not objectively essential for the functioning of agreements related to hotel reservations, to prevent unfair exploitation, and thus could not be justified under article 101(3) of the TFEU. The implications of the ruling of the German Federal Supreme Court are that because of the potential antitrust danger it will be very difficult now for operators of online platforms with large market shares to, for example, include even tiny price parity provisions within their agreements in Germany. That is, however, not certain to be much less antitrust dangerous in those other countries.

3.9 The Appropriate Level of Intervention

Achieving an appropriate equilibrium between the benefits of online PPCs and the risks of its anti-competitive effects can be a significant challenge. As shown above, the assessment of high and low level of parity are context dependent.[69] These rules could include all sorts of restrictions beyond just price, and different degrees of coverage and effects. Between wide and narrow parity lie two very different extremes. Wide PPCs are commonly viewed as placing too many restrictions on competition.[70] In contrast, narrower MFNs are a closer approximation to the optimal result. Narrow PPCs incentivise PCWs to invest in quality-enhancing features and service features and can protect PCWs from free-riding by the supplier.[71] The narrow clause does not constrain competition between PPCs and PCWs in terms of price and service, nor does it preclude a range of prices, which is ultimately good for the customer. Each case was closely scrutinised by the competition agency, considering the market situation, and the effects of narrow PPCs and PCWs. In law, this can be done through three different forms of analysis.

According to Article 101(1) TFEU, an examination of the market features and competition dynamics would investigate the probable competitive consequences of narrow PPCs.[72] This evaluation would consider the potential influence that these specific parity clauses might have on both inter and intra-brand competition, whether it is actual or potential.

According to Article 101(3) TFEU, it is possible to allow such provisions even if they restrict competition, as long as these restrictions are limited and meet the exemption requirements.[73] The responsibility lies with the parties involved to prove: (a) the existence of efficiency benefits resulting from the utilization of the intermediate online platform; (b) the necessity of the restrictions imposed by the narrow MFN to achieve these efficiencies; (c) that the efficiency gains are passed on to consumers; and (d) that competition is not eliminated for a significant portion of the products in question.

An analytical method could employ the ancillary restraint doctrine established in legal precedents. Consequently, the limited similarity could be seen as supplementary to the agreement between the PCW and the supplier: a limitation that is essential for the realization of the advantages

---

[69] Andrew Mercado, "Price-Parity Clauses: The Good, The Bad, and the…Anticompetitive?" 21 October, 2022 https://truthonthemarket.com/2022/10/21/price-parity-clauses-the-good-the-bad-and-theanticompetitive/

[70] Mackenrodt, MO. "Price and Condition Parity Clauses in Contracts Between Hotel Booking Platforms and Hotels". *IIC – International Review of Intellectual Property and Competition Law,* Vol. 50, (2019). https://doi.org/10.1007/s40319-019-00886-x.

[71] Bundeskartellamt, "The Effects of Narrow Price Parity Clauses on Online Sales – Investigation Results from the Bundeskartellamt's Booking Proceeding Series of papers on "Competition and Consumer Protection in the Digital Economy" August 2020, https://www.bundeskartellamt.de/SharedDocs/Publikation/EN/Schriftenreihe_Digitales_VII.pdf?__blob=publicationFile&v=3

[72] Chiara Caccinelli, Joëlle Toledano, "Assessing Anticompetitive Practices in Two-Sided Markets: The booking.com Cases", *Journal of Competition Law & Economics*, Vol. 14, No. 2, (2018): 193–234, https://doi.org/10.1093/joclec/nhy005

[73] Nowag, Julian, *Environmental Integration in Competition and Free-Movement Laws* (Oxford: 2016), https://doi.org/10.1093/acprof:oso/9780198753803.003.0019

offered by the online platform. The evaluation of ancillary restraints is confined to determining whether a specific limitation is indispensable and proportionate to the main non-restrictive activity, which is the promotion of the supplier's product or service. Consequently, Article 101 TFEU will not encompass a limitation imposed by a narrow PPC if it is aimed at guaranteeing the provision of services by the web aggregator to the supplier.

IV. CONCLUSION

This article examines the consequences of price parity clauses on platform investment in delivering search advantages and the potential impact of such platform investment on the outcomes of price parity clauses.

Online platforms have had a substantial impact on the business models of numerous companies in diverse industries. The implementation of Price Parity Clauses is a hotly contested topic among the new antitrust issues brought forth by these platforms' continued growth. Despite years of enforcement action, parity obligations continue to vary across Europe and other parts of the globe, and there is still some ambiguity regarding the exact method of analysis for these obligations. Parity clauses offer a clear demonstration of the intricate balancing acts that competition enforcers undertake. While these clauses facilitate investments and innovations that improve the well-being of customers and suppliers, they can also impede competition by promoting excessive intermediation, price uniformity, and hindering low-cost market entry. A comprehensive analysis focused on the market must carefully evaluate the potential risks associated with externalities and free-riding, and how these factors can impact on the dynamics of competition and investment. Additionally, it should consider the advantages provided by PCWs and their role as intermediaries, which include facilitating market entry and fostering competition.

REFERENCES

Books

Ibáñez Colomo, P. (2026). *The Categorisation of Practices in EU Competition Law*. In L. Prete & L. Rezki (Eds.), Judging & (re)thinking European Union law: Liber amicorum in honour of Nils Wahl. Springer Nature Switzerland.

Kumar Yadav. Raj, (2016). *Competition Law in New Economy*. SSRN. https://ssrn.com/abstract=2887333

Lianos, I. (2026). *'Naked' and 'By Object' Restrictions of Competition and Article 102 TFEU—The Emergence of an Epithet in EU Competition Law*. Yearbook of European Law.

Nowag, Julian. (2016). *Competition Law, Environmental Integration in Competition and Free-Movement Laws* (Oxford: Oxford University Press). https://academic.oup.com/book/12186/chapter/161631192.

Peitz, M. *Governance and Regulation of Platforms*. Handbook of New Institutional Economics. Springer, Cham. 2005. https://doi.org/10.1007/978-3-031-50810-3_23

Journals

Akman Pinar, Daniel Sokol D, "Online RPM and MFN Under Antitrust Law and Economics". *Review of Industrial Organization*. Vol 50, No. 2, (2017): https://www.scopus.com/pages/publications/85007494496

Andrea Mantovani, Claudio Piga, Carlo Reggiani, "On the Economic Effects of Price Parity Clauses - What Do We Know Three Years Later?", *Journal of European Competition Law & Practice*, Vol 9, No. 10, (2018). https://doi.org/10.1093/jeclap/lpy028.

"Anti-Competitive Character of Narrow Price-Parity Clauses", *GRUR International*, Vol. 72, No. 1, (2023). https://doi.org/10.1093/grurint/ikac100.

Ashna Chabbra and Anuja Chaduhury, "Emergence of Digitalization and its Impact on Competition Law", *Indian Competition Law Review*, Vol. III, (2018). http://iclr.in/wp-

content/uploads/2019/08/vol.3-emergence-of-digitalization-and-its-impact-on-competition-law.pdf

Bandi, N., Cohen, M. C., and Ray, S. "Behavioral Retail Operations: Tactics to Win Customers. Foundations and Trends® in Technology", *Information and Operations Management*, Vol. 18, No. 3–4, (2024). https://doi.org/10.1561/0200000111

Beneke Avila, F.E. "The German Federal Supreme Court's Judgment in Booking.com as a Case Study of the Limitations of Competition Law". *IIC International Review of Intellectual Property and Competition Law.* Vol. 53, (2022). https://doi.org/10.1007/s40319-022-01253-z.

Berends, J., and Gerpott, T. J. "Exploring Price Tolerance in Online Retail: A Comparative Analysis of Price Comparison Website Use and Repeat Purchases". *Electronic Commerce Research*, Vol. 25, No. 4, (2025).

Bianchi, G., and Chen, Y. "The Legal Aspects of Hotel Rate Parity". *Tourism Economics*, Vol. 0, No. 0. (2023). https://doi.org/10.1177/13548166231190142.

Carvalho Guerra, T., and Faria, T. L. "Review of the EU Vertical and Horizontal Block Exemption Regulations and Guidelines-Where We Are at and What Lies Ahead". *Revista de Concorrência & Regulação*, Vol. 52, (2024).

Chengsi Wang, Julian Wright, "Platform Investment and Price Parity Clauses", *The Journal of Industrial Economics*, Vol. 71, No. 2, (2023). https://doi.org/10.1111/joie.12329

Chiara Caccinelli, Joëlle Toledano, "Assessing Anticompetitive Practices in Two-Sided Markets: The booking.com Cases", *Journal of Competition Law & Economics*, Vol. 14, No. 2, (2018). https://doi.org/10.1093/joclec/nhy005.

Chuan-Hoo Tan, Khim-Yong Goh, Hock-Hai Teo, "Effects of Comparison Shopping Websites on Market Performance: Does Market Structure Matter?", *Journal of Electronic Commerce Research,* Vol. 11, No. 3, (2010). https://www.researchgate.net/publication/228369298_Effects_of_comparison_shopping_websites_on_market_performance_Does_market_structure_matter

Daniel F Spulber, "Antitrust and Innovation Competition", *Journal of Antitrust Enforcement*, Vol. 11, No. 1, (2023). https://doi.org/10.1093/jaenfo/jnac013.

Daniel Mandrescu, "Abusive Pricing Practices by Online Platforms: A Framework Review of Article 102 TFEU for Future Cases", *Journal of Antitrust Enforcement*, Vol. 10, No. 3, (2022). https://doi.org/10.1093/jaenfo/jnac001.

David S. Evans, "Attention Rivalry Among Online Platforms", *Journal of Competition Law & Economics*, Vol. 9, No. 2, (2013), https://doi.org/10.1093/joclec/nht014.

Ezrachi, A. "The Competitive Effects of Parity Clauses on Online Commerce". *European Competition Journal*, Vol. 11, No. 2–3, (2015). https://doi.org/10.1080/17441056.2016.1148870

Gong, C., Ignatius, J., Song, H., Chai, J., & Day, S. J. "The Impact of Platform's Information Sharing on Manufacturer Encroachment and Selling Format Decision". *European Journal of Operational Research*, Vol. 317, No. 1, (2024).

Gupta, S., Kushwaha, P. S., Badhera, U., Chatterjee, P., & Gonzalez, E. D. S. "Identification of Benefits, Challenges, and Pathways in E-commerce Industries: An Integrated Two-Phase Decision-Making Model." *Sustainable Operations and Computers*, Vol. 4, (2023).

Gürkaynak, G., Güner, A., Diniz, S. et.al. "Most-Favored-Nation Clauses in Commercial Contracts: Legal and Economic Analysis and Proposal for a Guideline". *Eur J Law Econ* Vol. 42, (2016). https://doi.org/10.1007/s10657-015-9515-y.

Howe, M., Palde, L. P. R., Leuthart, K. R., Monroe, N. J., Allen, O. M., Czebotar, K., ... & Knudsen, D. C. "Is Parity Pricing Enough? A Critical Analysis of Parity Pricing and the Case for Additional Strategies". *NPJ Sustainable Agriculture*, Vol. 2, No. 1. (2024).

Joan Calzada, Ester Manna, Andrea Mantovani, "Platform Price Parity Clauses and Market Segmentation", *Journal of Economics and Management Strategy* (2021). https://doi.org/10.1111/jems.12467.

Jorge Padilla, Salvatore Piccolo, Nadine Watson, "The Simple Economics of Wholesale Price-Parity Agreements: The Case of the Airline Tickets Distribution Industry", *Journal of Competition Law & Economics*, Vol. 17, No. 2, (2021). https://doi.org/10.1093/joclec/nhaa028

José Ignacio Heresi, "Platform Price Parity Clauses and Consumer Obfuscation". *The Journal of Industrial Economics*, Vol. 71, No. 1 (2023) https://doi.org/10.1111/joie.12313.

Kaur, S. "Factors Influencing Behavioral Intention of Buying and Consumer Patronage Towards Online Shopping Portals: An Empirical Study". *Journal of International Commercial Law and Technology*, Vol. 7, (2026).

Kim, E., Libaque-Saenz, C.F. & Park, MC. "Understanding Shopping Routes of Offline Purchasers: Selection of Search-Channels (Online vs. Offline) And Search-Platforms (Mobile vs. PC) Based on Product Types". *Service Business* Vol. 13, (2019). https://doi.org/10.1007/s11628-018-0384-7

Lin, Y., Li, Q., & Wang, Z. "Price Parity Clauses When Platform Commissions Differ: A Welfare Analysis (Working Paper No. 7483419)". *SSRN*. (2026). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7483419

Mackenrodt, MO. "Price and Condition Parity Clauses in Contracts Between Hotel Booking Platforms and Hotels". *IIC – International Review of Intellectual Property and Competition Law*, Vol. 50, (2019). https://doi.org/10.1007/s40319-019-00886-x.

Mateusz Grochowski, Agnieszka Jabłonowska, Francesca Lagioia, Giovanni Sartor, "Algorithmic Price Discrimination and Consumer Protection. A Digital Arms Race?" *Technology and Regulation* (2022), *Special Issue: Should Data Drive Private Law?* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4083005

Maurice E. Stucke, "Is competition always good?", *Journal of Antitrust Enforcement*, Vol. 1, No. 1, (2013), https://doi.org/10.1093/jaenfo/jns008.

Miklós Antal, "A "Parasite Market": A Competitive Market of Energy Price Comparison Websites Reduces Consumer Welfare". *Journal of Energy Policy.* (2020). https://www.sciencedirect.com/science/article/pii/S0301421519308109

Pauline Le More, "Clarifying the Enforceability of Jurisdiction Clauses for Private Actions of Competition Law: Case C-59/19 Wikingerhof," *Journal of European Competition Law & Practice*, Vol. 12, No. 6 (2021). https://doi.org/10.1093/jeclap/lpab024

Stadler, C. M., Pidun, U., and zu Knyphausen-Aufseß, D. "Striving for Fair Governance: A Multi-Case Study Comparison of Platform Cooperatives and Market-Leading Platforms*". Schmalenbach Journal of Business Research*, Vol. 78, No. 3. (2026).

Srikant Gupta, Pooja.S. Kushwaha, Usha Badhera, Prasenjit Chatterjee, Ernesto D.R. Santibanez Gonzalez, "Identification of Benefits, Challenges, and Pathways in E-Commerce Industries: An Integrated Two-Phase Decision-Making Model". *Sustainable Operations and Computers* (2023). https://www.sciencedirect.com/science/article/pii/S2666412723000156

Vikas Kathuria, Mark-Oliver Mackenrodt, "The Case Against 'Narrow' Price Parity Clauses". *Computer Law & Security Review*, Vol. 41, (2021). https://doi.org/10.1016/j.clsr.2021.105574

Vikas Kathuria, "Vertical Restraints Under Indian Competition Law: Whither Law and Economics", *Journal of Antitrust Enforcement*, Vol. 10, No. 1, (2022), https://doi.org/10.1093/jaenfo/jnab002.

Wang, Z. "Hybrid Versus Pure Platforms Under Endogenous Wholesale Pricing". *Journal of Economics & Management Strategy*. (2026).

Werner Reinartz, Nico Wiegand, Monika Imschloss, "The Impact of Digital Transformation on the Retailing Value Chain". *International Journal of Research in Marketing*. (2019). https://doi.org/10.1016/j.ijresmar.

Sluijs, J P, "Evidence-Based Legislation in EU Competition Law: Reform of the Vertical Block Exemption Regulation as a Case Study", *European Journal of Law Reform*, Vol. 24, No. 1 (2022) https://dspace.library.uu.nl/bitstream/handle/1874/422741/Evidence_Based_Legislation_in_EU_Competition_Law.pdf?sequence=1

Cases

Competition Commission of India Case No. 01 of 2020

Decision In the administrative proceedings 1. HRS-Hotel Reservation Service

Decision of 19 October 2015 Investigation under article 27 of the Federal Act on Cartels and other Restraints of Competition of 6 October 1995 (Cartel Act [CartA]; SR 251) Online-Booking Platforms for Hotels relating to unlawful agreements affecting competition within the meaning of art. 5 CartA and unlawful behavior within the meaning of art. 7 CartA 1. Booking.com B.V., Herengracht 597, 1017 CE Amsterdam, The Netherlands represented by Dr. Franz Hoffet, Bettina Meyer and Martin Thomann, Homburger AG, Prime Tower, P.O. Box 314, 8037 Zurich

2. HRS – Hotel Reservation Service, Robert Ragge GmbH, Blaubach 32, 50676 Cologne, Germany

German Federal Cartel Office (FCO) (decision of 6 February 2019, B6-22/16) which determined that a prominent technology corporation engaged in abusive behavior as a result of an alleged violation of the General Data Protection Regulation (GDPR), the European Court of Justice (ECJ) recently upheld the FCO's decision by stating that, depending on the specifics of the individual case, a breach of GDPR could be classified as a form of abuse of dominance (decision of 4 July 2023, C-252/21). Further, the court raised concerns regarding the legality of the data processing mechanism in question.

Federation of Hotel & Restaurant Associations of India (FHRAI); Casa2 Stays Pvt. Ltd v. MakeMyTrip India Pvt. Ltd. (MMT); Ibibo Group Private Limited (Ibibo); Oravel Stays Private Limited (OYO), Competition Commission of India Case No. 14 of 2019.

The European Commission, Antitrust: Commission adopts new Vertical Block Exemption Regulation and Vertical Guidelines. https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2844

The European Commission, Approval of the content of a draft for a Communication from the Commission Guidelines on vertical restraints. Brussels, 10.5.2022 (2022) 3006 final https://competition-policy.ec.europa.eu/system/files/2022-05/20220510_guidelines_vertical_restraints_art101_TFEU_.pdf

United States v. Apple, Inc., No. 13-3741 (2d Cir. 2015)

Wikingerhof GmbH & Co. KG v Booking.com BV Case C-59/19

Other Sources

Andrea Mantovani, Claudio Piga, Carlo Reggiani, "Much ado about nothing? Online Platform Price Parity Clauses and the EU Booking.Com Case". https://questromworld.bu.edu/platformstrategy/wp-content/uploads/sites/49/2019/07/PlatStrat 2019_paper_33.pdf

Andreas Splittgerber, Michaela Westrup and Miriam Sahner, "ECJ: National Competition Authorities May Assess Infringements Outside Competition Law When Establishing a Dominance Abuse". Global Regulatory Enforcement Law Blog, 28 July, 2023. https://www.globalregulatoryenforcementlawblog.com/2023/07/articles/antitrust-competition/ecj-national-competition-authorities-may-assess-infringements-outside-competition-law-when-establishing-a-dominance-abuse/

Andrew Mercado, "Price-Parity Clauses: The Good, The Bad, and the…Anticompetitive?" 21 October, 2022. https://truthonthemarket.com/2022/10/21/price-parity-clauses-the-good-the-bad-and-theanticompetitive/)

Bhaskar Simha LN, "Competition Concerns in Platform Markets: Dissecting the Approach Adopted by the CCI in the MMT-GO Order." 16 May 2023. https://www.barandbench.com/columns/competition-concerns-in-the-platform-markets-dissecting-the-approach-adopted-by-the-cci-in-the-mmt-go-order.

Bundeskartellamt, "The Effects of Narrow Price Parity Clauses on Online Sales – Investigation Results from the Bundeskartellamt's Booking Proceeding", *Series of Papers on "Competition and Consumer Protection in the Digital Economy".* August 2020. https://www.bundeskartellamt.de/SharedDocs/Publikation/EN/Schriftenreihe_Digitales_VII.pdf?__blob=publicationFile&v=3

Competition and Markets Authority, "CMA Fines Compare the Market £17.9m for Competition Law Breach". 2020. https://www.gov.uk/government/news/cma-fines-comparethemarket-17-9m-for-competition-law-breach

David Ronayne, "How Price Comparison Websites Do Customers A Disservice", The Conversation, 2015.https://scroll.in/article/711175/how-price-comparison-websites-do-customers-a-disservice

Kluwer Competition Law Blog, "In Search of Clarity: Amsterdam Court Refers Preliminary Questions on Parity Clauses to CJEU", 20 April, 2023. https://competitionlawblog.kluwercompetitionlaw.com/2023/04/20/in-search-of-clarity-amsterdam-court-refers-preliminary-questions-on-parity-clauses-to-cjeu/.

Marijana Bjelobrk, "Significance of Price Comparison for Business Success". 1 June 2023. https://www.price2spy.com/blog/price-comparison/

Martin Peitz, "The Prohibition of Price Parity Clauses and the Digital Markets Act", https://www.competitionpolicyinternational.com/wp-content/uploads/2022/01/2-The-Prohibition-of-Price-Parity-Clauses-and-The-Digital-Market-Act-by-Martin-Peitz.pdf

Norton Rose Fulbright, "German Federal Supreme Court: Narrow Best-Price Clauses Applied by Booking.com in Germany breach EU competition law". May 2021. https://www.nortonrosefulbright.com/en/knowledge/publications/a3556d82/german-federal-supreme-court-narrow-best-price-clauses-applied-by-booking-dot-com#:~:text=In%20a%20decision%20on%2018,in%20Germany%20violate%20competition%20law

Oliver Heinisch and Michael Hofmann, "European Union: Updated Rules on Vertical Agreements". https://globalcompetitionreview.com/review/the-european-middle-east-and-african-antitrust-review/2023/article/european-union-updated-rules-vertical-agreements

Osborne Clarke, "Hotel Price Parity Clauses in Italy," 12 October, 2017 https://www.osborneclarke.com/insights/hotel-price-parity-clauses-in-italy

Richard Whish, "Anticompetitive Object or Effect". https://www.concurrences.com/en/dictionary/anticompetitive-objet-or-effect

Silke Heinz, "The FCO Prohibits booking.com's "Narrow" Best-Price Clause." Kluwer Competition Law Blog, 20 January, 2016. https://legalblogs.wolterskluwer.com/competition-blog/the-fco-prohibits-bookingcoms-narrow-best-price-clause/

Stephen Mavroghenis, Christina Kolotourou, "European Union: Impact of New Competition Regime on the Digital Single Market", https://globalcompetitionreview.com/guide/digital-markets-guide/third-edition/article/european-union-impact-of-new-competition-regime-the-digital-single-market

The European Commission, "Antitrust: Commission Adopts New Vertical Block Exemption Regulation and Vertical Guidelines," https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2844

The European Commission, "Approval of the Content of a Draft for a Communication from the Commission Guidelines on Vertical Restraints". Brussels, 10.5.2022 (2022) 3006 final. https://competition-policy.ec.europa.eu/system/files/2022-05/20220510_guidelines_vertical_restraints_art101_TFEU_.pdf

The European Commission, "Expert report on the review of the Vertical Block Exemption Regulation," Final Report, the Dickson Poon School of Law, King's College, London. https://competition-policy.ec.europa.eu/system/files/2021-06/kd0921156enn_VBER_online_sales.pdf

"The Vertical Block Exemption Regulations exempt certain supply and distribution agreements from Article 101(1) of the Treaty." https://competition-policy.ec.europa.eu/antitrust-and-cartels/legislation/vertical-block-exemptions_en#:~:text=Commission%20Regulation%20(EU)%202022%2F,force%20on%201%20June%202022.