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Information Sharing in Competition Policy – Note by Italy

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1. Introduction

1. Although there is a broad consensus in competition law and policy that the exchange of information between competitors may breach antitrust rules and ultimately harm consumers, the competitive assessment remains inherently context-specific.

2. Competition authorities and courts consistently view the exchange of specific information regarding future pricing intentions or future commercial strategies as one of the most problematic forms of coordination. This is because such practices may facilitate the alignment of market conduct, thereby weakening the independent decision-making that lies at the core of competitive markets. This view is also reflected in legislation and extensive literature on the subject, including the work carried out by the Organisation for Economic Co-operation and Development.

3. However, it is equally well established that not every contact or exchange of information between competitors raises competition concerns. Undertakings frequently have legitimate and pro-competitive reasons to interact with one another, for example in trade associations, standard-setting initiatives, regulatory consultations, and broader industry discussions. Similarly, firms may need to communicate certain commercial decisions to investors, distributors, customers, or the market in general, including via public announcements or specialised trade publications. Such exchanges often enhance transparency, reduce transaction costs, improve planning, and generate efficiencies that benefit market participants and consumers alike.

4. Against this background, it is particularly important to identify the parameters that distinguish legitimate and economically beneficial exchanges of information from practices that reduce strategic uncertainty and facilitate coordination among competitors. This assessment usually involves carefully examining multiple factors, such as the nature and strategic value of the information exchanged, whether it concerns past, current, or future conduct, how aggregated and public the data is, how frequently the exchanges occur, and the structural characteristics of the relevant market.

5. This contribution focuses on the enforcement experience of the Italian Competition Authority (hereinafter "AGCM") in two contexts where these issues commonly arise: trade associations and public price announcements, often disseminated through specialised publications.

6. This document is structured as follows. Section 2 provides an overview of the AGCM's decisional practice concerning information sharing in the context of trade associations; it distinguishes between cases in which associations have been held liable for actively organising, implementing, or otherwise facilitating the exchange of sensitive information among competitors, and cases in which they have not played a determining role in implementing a restrictive agreement, or merely provided the organisational framework within which an unlawful information exchange occurred. Section 3 examines emerging forms of information sharing, such as public price announcements, and the new challenges they may pose to antitrust enforcement. Section 4 presents some conclusions.

2. Information sharing in the context of trade associations

7. As is well known, trade associations perform several legitimate functions in safeguarding and promoting the interests of their members, including: i) representing the interests of member companies vis-à-vis public institutions, economic and social organisations, or trade unions, for example in relation to legislative proposals; ii) conducting market studies and research, provided that such activities do not have as their object or effect the alignment of members' commercial strategies, and do not involve the exchange of commercially sensitive information; iii) organising professional development courses; iv) more generally, providing assistance and support to their members.

8. However, they also, by their very nature, provide opportunities for interaction between competitors, where the risk of exchanging strategically sensitive information – capable of reducing uncertainty regarding the current or future conduct of competing firms – is particularly high.

9. This is the reason why, since the early years of antitrust enforcement,[1] information exchange in the context of trade associations has been a key area of interest for the Italian Competition Authority, due to its inherent potential to facilitate anti-competitive coordination, particularly in concentrated or stable markets or during periods of economic uncertainty.

2.1. Liability of trade associations in exchanges of sensitive information among competitors

10. Depending on the circumstances, in its enforcement practice the AGCM has held trade associations, alongside their members, liable for exchanging sensitive information in breach of Article 101 TFEU and/or the corresponding national provision (Article 2 of Law No. 287/90).

11. This has typically occurred when the trade association has played an active role in facilitating or organising the exchange of sensitive information among its members, with the aim of aligning their conduct and/or monitoring compliance with a collusive scheme. For example, this could involve publishing or circulating data relevant to verifying market behaviour among its members (such as price lists in the case of price-fixing agreements, or disaggregated data on production volumes in the case of market-sharing or output-limitation/production quota agreements).[2]

12. However, trade associations have also been held liable when they facilitated or promoted coordination among their members (for example, by convening and/or

[1] I207 – Associazione Vendomusica/Multinational Record Companies-Italian Music Industry Federation and I201 - Hollow glass manufacturers, both decisions adopted in 1997.

[2] I694 - Pasta price list, 25 February 2009; I701 - Retail sale of cosmetic products, 15 December 2010; I722 - International logistics, 15 May 2011; I774 - Minimum fee schedule for professional condominium administrators - Law 4/2013, 5 November 2014; I771 - Postproduction services for television programmes, 27 May 2015; I783 - Agreement between operators in the vending sector, 8 June 2016; I789 - Model agencies, 26 October 2016; I793 - Cement price increases, 25 July 2017; I811 - Car financing, 20 December 2018; I806 - Award of contracts for forest fire-fighting activities, 13 February 2019; I805 - Corrugated cardboard prices, 17 July 2019; I844 - ANIA Anti-fraud project, 12 March 2020; I866 - Agreements between foundries, 22 December 2025.

coordinating meetings during which a common intention to align the commercial strategies of participating undertakings was implemented, irrespective of whether the association's governing bodies were involved).

13. In these situations, the AGCM considered that the trade associations had not merely performed a neutral role in representing the interests of their members. Instead, they acted as a central hub for the exchange of sensitive information, thereby significantly contributing to the alignment of commercial strategies and actively and deliberately participating in the creation and maintenance of a restrictive agreement or practice.

14. The recent investigation into 16 foundries and their trade association, which concluded last December, is an example of this.

Box 1. I866 – Agreements between foundries[3] (2025)

In December 2025, the Authority concluded an investigation into a restrictive agreement in breach of Article 101 TFEU. This agreement involved 16 cast iron producers (foundries), accounting for more than 50% of domestic production for the Italian market, as well as the trade association Assofond. The investigation revealed that, between 2004 and 2024, the parties had implemented a system for exchanging commercially sensitive information with the aim of coordinating pricing policies and related commercial strategies. This was intended to strengthen their bargaining position in relation to demand and preserve margins, particularly during periods of adverse economic conditions. The coordination of commercial strategies among the foundries was also enabled by the active involvement of the trade association. In this context, Assofond acted as the central coordinating platform for the anti-competitive arrangement, facilitating the exchange of sensitive information, as well as the definition and implementation of common conduct.

Firstly, Assofond provided a stable, regular and structured framework for interactions among competing undertakings. Meetings held within the association provided regular opportunities for the exchange of commercially sensitive information relating to key strategic variables, including prices, production capacity, and customer order portfolios. These meetings went beyond discussing purely institutional matters or representing members' interests, enabling a continuous flow of competitively sensitive information. This allowed the parties to gain insight into competitors' strategies, significantly reducing uncertainty regarding market conduct. Consequently, the inherent competitive risk was replaced by coordinated behaviour, which is contrary to the principle that each undertaking must determine its commercial strategy independently.

Another relevant aspect is the role played by the association in developing coordination mechanisms. Assofond, in particular, contributed to the creation and dissemination of specific indicators ("Assofond Indicators"), which were designed to facilitate the pass-through of variations in production costs into selling prices. These indicators served more than an informative function. Instead, they provided a common reference framework for aligning commercial strategies, offering undertakings a focal point for adjusting their price lists. The association also supported the implementation of the agreed strategies by promoting the dissemination of these indicators, as well as

[3] I866 - Agreements between foundries, 22 December 2025.

contributing to the definition of common approaches with customers. This included facilitating the downstream pass-through of price increases.

In light of the above, Assofond played a dual role in the infringement. On the one hand, it facilitated the collusive conduct by providing a forum for repeated interactions in which commercially sensitive strategies were discussed. On the other hand, it was a co-author of the cartel due to its active involvement in designing, updating and disseminating the Assofond Indicators, as well as circulating communications, guidance and recommendations aimed at influencing the commercial conduct of its members.

Regarding the fine, this case was the first that the new provision introduced following the transposition of the ECN+ Directive had been applied to a trade association.[4] This provision allows the Authority to take into account the aggregate value of sales generated by the member undertakings (Article 15(1-bis) of Law No. 287/90, as amended, and paragraph 10 of the relevant Guidelines). In these circumstances, the Authority deemed it appropriate to impose a lump-sum penalty (pursuant to paragraph 34 of the Guidelines). The amount of the fine was therefore determined equitably, considering various factors including the seriousness of the infringement, the duration of Assofond's participation, the role the association played in facilitating the anti-competitive coordination, and the need to ensure an effective deterrent. Mitigating circumstances were also considered, such as the adoption of a compliance programme and the adverse economic conditions affecting the sector. The final amount was set at € 2 million, corresponding to approximately 0.04% of the aggregate turnover of the members active in the relevant market (excluding the undertakings that were parties to the proceedings) and thus significantly below the statutory ceiling of 10%.

The case is currently under judicial review.

15. In other circumstances, the AGCM has not considered the structured sharing of information promoted by trade associations to be in breach of competition rules. This has been the case when the exchange has been designed in such a way as to not undermine the effective interplay of competitive dynamics, and when the related activities have been deemed capable of generating significant efficiencies and improving the functioning of the market. The AGCM adopted this approach in its investigation into ANIA (the Italian National Association of Insurance Companies). This concerned an initiative to create a shared database for insurance companies to prevent and detect fraud. This initiative was found to have the potential to reduce operational costs and information asymmetries, which would benefit consumers.

Box 2. I844 – ANIA Anti-Fraud Project[5] (2021)

In 2020, the AGCM initiated proceedings to investigate potential infringements of Article 101 TFEU relating to an initiative reported by ANIA aimed at tackling insurance fraud. The Authority identified, inter alia, the risk that the development of shared algorithms for calculating standardised fraud-risk indicators for use by insurance

[4] Before this reform, the fines imposed on associations of undertakings for antitrust violations were relatively low. This was because the AGCM calculated the basic amount of the fine based on the total value of the membership fees paid by their members, which was usually very limited.

[5] I844 - ANIA Anti-Fraud project, 12 March 2020.

companies in both claims handling and underwriting could facilitate the exchange of sensitive information among competing undertakings. According to the Authority, this could lead to the alignment of commercial strategies on key aspects of insurance activity. The role of the trade association was central here too, as ANIA acted as the promoter of the initiative and the organiser of the information-sharing infrastructure. It carried out data collection, processing and redistribution functions, and defined the operating rules of the system.

During the proceedings, ANIA submitted commitments that were considered adequate to address the identified competition concerns. On that basis, the Authority closed the case without finding an infringement. The project pursued the legitimate objective of preventing insurance fraud. According to the Authority, this could result in a more efficient allocation of risk, lower operating costs and, consequently, a possible reduction in insurance premiums, generating overall efficiency gains for the system.

Following the market test, the commitments were revised to provide for: fair and non-discriminatory access to the anti-fraud database for non-member companies; limit the use of data to the claims handling phase only; introduce technical measures to prevent the undue circulation of sensitive information; and establish appropriate governance safeguards, including an independent oversight body. Taken together, these measures were considered capable of eliminating the risk of large-scale exchanges of personalised data concerning contractual conditions among competitors, thereby preventing any potential alignment of commercial strategies.

2.2. Limits to the liability of trade associations

16. In other cases, the AGCM did not find trade associations liable for infringements of competition law where:

- they did not play a significant role in implementing the restrictive agreement; the exchange of sensitive information was conceived and implemented independently by the member undertakings;[6] or
- the information exchange was not considered capable of affecting the competitive parameters, and therefore of influencing the commercial conduct of the undertakings concerned.[7]

17. In the first scenario, while trade associations may facilitate interactions between undertakings, this role is not necessarily decisive in establishing an infringement. In these circumstances, the AGCM found insufficient evidence to conclude that the trade

[6] I744 - Public liability motor insurance tenders for local public transport, 25 March 2015; I792 - Oxygen therapy and ventilation therapy tenders, 21 December 2016; I742 - Reinforcing bars for reinforced concrete, 19 July 2017. In the context of judicial review, the highest administrative court observed that, if the trade association had contributed to the implementation of the cartel, its non-involvement in the proceedings would not affect the attribution of the cartel to the member undertakings. It was sufficient that "*the finding of participation by the undertakings fined [...] is based on an adequate body of evidence*". (Council of State, Section VI, 10 February 2020, No. 1047, I792 - Oxygen therapy and ventilation therapy tenders).

[7] I791 - Long-term car rental market, 30 March 2017.

association's involvement amounted to conscious, autonomous and substantial participation in the unlawful conduct.

18. While an organisational contribution could be identified - such as the management of information flows, the development of data collection tools, and the provision of logistical and technical support to undertakings - this was not considered sufficient to demonstrate that the association pursued an independent anti-competitive objective or played a decisive role in shaping or sustaining the collusive mechanism. In the absence of evidence showing that the association had a significant role in defining the content, scope or functioning of the information exchange, its conduct was not deemed to reach the threshold required to qualify it as a co-author of the infringement.

19. The trade association's involvement was only supportive. However, the available evidence did not demonstrate that this role could autonomously affect the competitive structure of the market or directly influence the undertakings' conduct. In the absence of such a substantive impact, the trade association was not held liable for the infringement.

20. Regarding the second scenario, in proceedings concerning the fleet management market, the AGCM found that the evidentiary threshold required to establish an infringement had not been met. In particular, the AGCM found that information had been exchanged within the trade association. This information concerned turnover, fleet size, registrations, contract duration, and other market variables. However, the evidence gathered was insufficient to demonstrate a link between knowledge of the exchanged information and the definition of the undertakings' commercial strategies. Consequently, it was not possible to demonstrate that the exchange was capable of appreciably reducing competitive uncertainty in the market.

21. With respect to the role of the trade association, the AGCM found that it had performed a concrete and significant organisational function by acting as a framework for the information exchange. Specifically, through a dedicated working group, the association helped to define the modalities for data collection, standardise the information provided by its members, and subsequently disseminate such information among them. However, this facilitating and coordinating role was not deemed sufficient in itself to support a finding of liability under Article 101 TFEU. This was due to the absence of evidence showing that the information exchange system could influence or coordinate the undertakings' competitive conduct.

2.3. Fines on trade associations

22. In light of the specific features of infringements relating to the exchange of information, which typically involve the active involvement of member undertakings, the Authority has imposed fines on both the trade association and the participating undertakings in the vast majority of cases.

23. However, some proceedings have been opened exclusively against the trade association.[8] This has typically occurred in contexts where the member undertakings were particularly numerous and/or relatively small. In these circumstances, the trade associations were found to have played a dominant role in designing, promoting and organising the information exchange system, as well as coordinating their members' commercial strategies.

[8] I774 - Minimum fee schedule for professional condominium administrators - Law 4/2013, 5 November 2014; I844 - ANIA Anti-Fraud project, 12 March 2020.

24. The decision to open proceedings exclusively against the trade association addresses a practical problem, as market fragmentation limits the feasibility and effectiveness of taking enforcement action against all participants. It also acknowledges the trade association's predominant role in allowing the companies to overcome the typical limitations of an agreement in a fragmented market, where it is more difficult to maintain agreement stability. In these cases, instead of merely acting as a neutral platform, the association can become the central driver of the anti-competitive mechanism.

25. Against this background, the relevance of the recent amendment to the fining policy becomes apparent. This amendment was introduced following the transposition of the ECN+ Directive. It enables the Authority to calculate fines to be imposed on trade associations based on the aggregate turnover of their members. This strengthens the effectiveness and deterrent effect of fines imposed on trade associations.

3. The role of public price announcements in collusion

26. Although trade associations are the most common means of sharing information within an industry, they are not the only means. Specialised publications, financial statements and reports, as well as sector-specific gatherings and conferences, can also be important channels for sharing information among competitors. As previously mentioned, these are legitimate tools that play an important role in helping to improve the performance of individual companies and the sector as a whole. However, in some cases, companies can use them to exchange strategic information unfairly.

27. The AGCM has conducted several investigations in which public announcements have played a decisive role in facilitating the implementation and stability of collusive mechanisms.

Box 3. I864 – Price of Biofuel for Motor Vehicles[9] (2025)

In September 2025, the AGCM concluded a cartel case and imposed total fines of almost € 1 billion on the major oil companies operating in Italy (ENI, Kuwait, Esso, Tamoil, IP and Saras) for coordinating the value of the biofuel component in the price of automotive fuel. This component had been introduced to comply with legal obligations relating to sustainable mobility. The cartel operated from 1 January 2020 until 30 June 2023. During this period, the value of this important price component increased from around € 20 per cubic metre in 2019 to around € 60 per cubic metre in 2023. The bio premium accounted for around 30% of the gross margin — the portion of the fuel price subject to competitive pressure — and had a considerable economic impact on the market.

The companies implemented parallel price increases that largely coincided with each other and were driven by direct and indirect information exchanges. The system of public announcements played a particularly significant role in the functioning of the cartel, contributing to both the implementation of the collusion and the maintenance of its stability. Between January 2020 and June 2023, Staffetta Quotidiana, a well-known industry publication, published 16 articles reporting on price increases to the bio

[9] I864 - Price of Biofuel for Motor Vehicles, 23 September 2025.

component announced by ENI. ENI regularly communicated these announcements to the newspaper.

The investigation showed that, although the price announcements published in Staffetta were of no use to customers, the parties expected and closely monitored them for the purpose of implementing the bio premium component. Evidence gathered during the investigation showed that the companies did follow those announcements in Staffetta and take them into account when defining their commercial strategies. The oil companies also frequently referred to these announcements in their communications with their own customers.

On the one hand, the announcements provided cartel participants with precise price benchmarks, enabling them to verify the value of the bio component actually applied to their customers by the other parties. In this way, they served as a monitoring mechanism, facilitating the alignment of conduct and ensuring the stability of the cartel. On the other hand, these publications made it easier to implement the price increases by giving them an air of inevitability and official status (known as buyer price acceptance). This made the price increases more acceptable to downstream customers, enabling the companies to pass on the full cost of complying with biofuel legal obligations and secure significant additional margins.

The AGCM therefore imposed fines totalling € 936,659,087 on the parties, finding that their conduct constituted a very serious infringement of Article 101 TFEU.

The administrative court of first instance upheld the AGCM's decision (except for the fine reductions granted to Esso and Tamoil). The case will be reviewed by the highest administrative court (Consiglio di Stato).

28. In a less recent case, the major airlines operating in Italy introduced a surcharge on ticket prices simultaneously in order to offset increases in fuel prices (fuel surcharge).[10] The AGCM alleged a concerted practice based on the parties' parallel conduct (introducing the surcharge in the same amount and at the same time), as well as direct and indirect contacts. The AGCM objected, among other things, to the fact that Alitalia, the main Italian air carrier at that time, had issued a press release announcing its intention to modify the amount of the surcharge.

29. The AGCM observed that "*the practice whereby undertakings give advance notice of price increases they intend to implement must be regarded as equivalent to an indirect exchange of information in so far as it enables other undertakings to observe each other's reactions in the various markets and to adapt accordingly. Where price announcements intended for customers prompt other operators to follow suit, even if only through conclusive actions, upon which the actual implementation of the increase ultimately depends, they appear capable of reducing, for the various undertakings, the mutual uncertainty regarding their future conduct, and thus the risk normally inherent in any unilateral change in the conduct of market operators*". The Authority's approach was subsequently upheld by the administrative court.

30. In another case, the AGCM alleged an agreement had been reached through the exchange of sensitive pricing information between the parties. This exchange took place via the specialised press in the form of press releases and announcements of recommended

[10] I446 - Airlines/Fuel Charge, 1 August 2002.

retail fuel price lists (which were, in any event, subsequently published, at least in part, on the website of the relevant Ministry).[11]

31. While noting that "*the initial findings appear to have confirmed the facilitating-practice nature of the exchange of information envisaged in the opening decision*", the AGCM accepted the parties' offered commitments, which led to the termination of the practice of announcing prices to the press.

32. The AGCM's findings are fully in line with national and EU case law, as well as recent academic and doctrinal developments,[12] in recognising the competition risks associated with public announcements. In certain circumstances, these announcements may also carry a specific and autonomous collusive significance. From this perspective, the above-described case highlights the importance of closely scrutinising the role of public announcements and industry publications in sectors where the risk of coordination is high. This ensures that transparency does not become a vehicle for collusion, but rather remains a tool that supports effective market competition.

33. Therefore, it is of fundamental importance to determine whether and under what circumstances public price announcements may constitute indirect contact between competitors and evidence of the existence of a concerted practice aimed at price fixing.

34. Indeed, public price announcements can help customers make informed choices, leading to efficiency gains and lower prices. However, such efficiency gains are less likely when these announcements do not benefit customers or consumers, but instead provide competitors with meaningful signals regarding an undertaking's future pricing strategy. Furthermore, even when they are transparent and aimed at the market, public price announcements can actually be used by competitors to coordinate their behaviour in practice.

35. By providing timely and detailed signals on intended pricing behaviour, such communications can reduce strategic uncertainty, facilitate mutual monitoring, and ultimately reinforce the stability of collusive agreements. In these circumstances, they may facilitate collusion or the monitoring of an underlying collusive practice insofar as they may serve as a means of avoiding costly market experimentation and achieving collusive outcomes more effectively and rapidly.[13]

36. Public price announcements may therefore constitute valid evidence of a concerted practice, together with significant endogenous evidence, where they are found to serve no rational purpose other than exchanging sensitive information with competitors to influence their market conduct. In the absence of any plausible and rational alternative explanation, they may therefore constitute an infringement of competition rules.

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[11] I681 - Retail Fuel Prices, 20 December 2007

[12] J. E. Harrington, *Collusion in Plain Sight: Firms' Use of Public Announcements to Restrain Competition*, 2021, in *Antitrust Law Journal*, 2022, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3644714. T. Duso, J. E. Harrington, C. Kreuzberg, G. Sapi, *Public Communication and Collusion: New Screening Tools for Competition Authorities*, in Journal of Competition Law & Economics, February 2026, https://doi.org/10.1093/joclec/nhag003.

[13] OECD, *Unilateral Disclosure of Information with Anticompetitive Effects: Key Findings, Summary and Notes*, October 2012.

37. In the AGCM's decisional practice, this assessment has been carried out in combination with other direct evidence, taking into account the following characteristics of the announcements:

- their content, with reference to: i) the price itself; ii) whether it is a final price that is understandable and useful for customers/consumers; iii) whether it was made public at their request; iv) whether it was disclosed within a timeframe compatible with customers' bargaining decisions; and v) other elements, such as any implicit messages directed at competitors. In other words, the disclosure of information that is not immediately relevant to customers/consumers, but it is to competitors, may reveal its anticompetitive nature;
- the characteristics of the market, such as whether it is already transparent or prices are already subject to publication by public authorities;
- the binding nature of the announcement: announcements that commit firms to a fixed price, preventing them from adjusting to any non-aligned behaviour by competitors, are generally less likely to facilitate collusion.

38. Where such announcements are "accepted" by competitors through consistent conduct, this may be regarded as evidence of a concerted practice between the undertaking making the announcements and those that subsequently align their market conduct, thereby reaching a parallel price level.

4. Conclusions

39. Trade associations perform valuable functions for their members and for the market as a whole. However, by providing a stable environment for interaction among competitors, they may also facilitate the exchange of commercially sensitive information, reduce strategic uncertainty and make coordination easier to achieve and maintain. Therefore, the key challenge for competition enforcement is not to stigmatise trade associations as such, but to distinguish legitimate collective activity from conduct that facilitates unlawful collusion.

40. The AGCM's experience, dating back to the early years of its enforcement practice, shows that information sharing within and around trade associations must be assessed based on its actual function and effects rather than on the formal nature of the forum in which it occurs.

41. In this respect, the AGCM's decisional practice confirms that the liability of depends on their qualified and substantive involvement in the restrictive conduct. If an association actively promotes, structures or facilitates the alignment of its members' commercial conduct — for example, by organising repeated contacts, circulating sensitive information or providing common benchmarks for pricing behaviour — it may be held autonomously liable alongside the undertakings concerned. Conversely, where the association merely provides an organisational framework or the exchange does not influence competitive parameters or reduce uncertainty regarding market conduct, the evidentiary threshold for an infringement is not met.

42. Case law also shows that not every structured exchange of information among competitors is problematic. As long as the initiative pursues a legitimate objective and generates efficiencies, effective safeguards regarding access to, governance of, and use of data can be implemented to prevent the exchange of sensitive commercial information that could restrict competition.

43. The analysis presented here also suggests that antitrust scrutiny must increasingly consider more than just traditional forms of secret communication. In markets exposed to coordination risks, public price announcements in sectorial publications or other signalling devices may perform functions and achieve results similar to those of more conventional exchanges of sensitive information. By signalling intended pricing behaviour, creating focal points for competitors, and facilitating mutual monitoring, such communications may contribute to the implementation and stability of collusive arrangements, even when they are formally addressed to the market. Therefore, the key question is not whether the information is public or private, but whether it genuinely benefits customers/consumers and enhances transparency in its economic context, or instead primarily serves competitors by reducing the uncertainty inherent in independent market behaviour.

44. From a forward-looking perspective, the recent amendment to the fining policy introduced following the transposition of the ECN+ Directive is particularly significant. By enabling the Authority to consider the aggregate turnover of member undertakings, the revised framework enhances the effectiveness and deterrent impact of fines levied on trade associations found guilty of facilitating and/or organising the exchange of sensitive information among their members.

45. More broadly, the AGCM's experience highlights the need for a balanced enforcement approach that preserves the legitimate role of trade associations and the benefits of market transparency while firmly intervening whenever information sharing, whether within an association or through public announcements, no longer improves market functioning but instead becomes a means of coordinating conduct among competitors.