DEPARTMENT OF JUSTICE

Antitrust Division

United States et al. v. Cal-Maine Foods, Inc. et al.; Proposed Final Judgment and Competitive Impact Statement

Notice is hereby given pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)–(h), that a proposed Final Judgment, Stipulation, and Competitive Impact Statement have been filed with the United States District Court for the Northern District of Iowa in *United States of America et al* v. *Cal-Maine Foods, Inc. et al,* Civil Action No. 5:26–cv–04060. On June 29, 2026, the United States, along with the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin, filed a Complaint alleging that Defendants Cal-Maine Foods, Inc. (''Cal-Maine''), Hickman's Egg Ranch, Inc. (''Hickman's), and Versova Management Cooperative, Versova Holdings, LLC, and Centrum Valley Holdings, LLC (collectively, ''Versova'') violated Section 1 of the Sherman Act, 15 U.S.C. 1, by, among other things, coordinating to submit bids that were designed to artificially inflate the daily price quotations of Urner Barry Publications, Inc. (''Urner Barry''), a market reporting firm. The proposed Final Judgments for each Defendant, filed at the same time as the Complaint, seek to end this anticompetitive conduct and prevent its recurrence by: imposing restrictions on competitor communications regarding bidding strategies, bids, and the information reported to any benchmark publication; restricting Defendants from entering into any agreements with competitors regarding the price, number, or other terms of bids and transactions; prohibiting Defendants from communicating with competitors regarding bids that are intended to affect a benchmark or that are not based on legitimate needs; and requiring Defendants to adopt and comply with a series of compliance measures for a term of five years.

Copies of the Complaint, proposed Final Judgment, and Competitive Impact Statement are available for inspection on the Antitrust Division's website at *http://www.justice.gov/atr* and at the Office of the Clerk of the United States District Court for the Northern District of Iowa. Copies of these materials may be obtained from the Antitrust Division upon request and payment of the copying fee set by Department of Justice regulations.

Public comment is invited within 60 days of the date of this notice. Such comments, including the name of the submitter, and responses thereto, will be posted on the Antitrust Division's website, filed with the Court, and, under certain circumstances, published in the **Federal Register**. Comments should be submitted in English and directed to Zachary Trotter, Chief, Chicago Office, Antitrust Division, Department of Justice, 209 South La Salle St, Suite 600, Chicago IL 60604 (email address: *ATR.Public-Comments-Tunney-Act-MB@usdoj.gov*).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF IOWA WESTERN DIVISION

United States of America, State of Arizona, State of California, State of Colorado, State of Connecticut, State of Florida, State of Hawaii, State of Iowa, State of Maryland, State of Minnesota, State of New York, State of North Carolina, State of Ohio, Commonwealth of Pennsylvania, State of Texas, State of Utah, State of Vermont, and State of Wisconsin, Plaintiffs, v. *Cal-Maine Foods, Inc., Centrum Valley Holdings, LLC, Versova Holdings, LLC, Versova Management Cooperative,* and *Hickman's Egg Ranch, Inc.,* Defendants.

Civil Action No. 5:26–cv–04060–LTS–MAR

Complaint

Plaintiffs United States of America and the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin bring this civil antitrust action against Defendants Cal-Maine Foods, Inc.; Centrum Valley Holdings, LLC, Versova Holdings, LLC, and Versova Management Cooperative; and Hickman's Egg Ranch, Inc. to obtain equitable relief to prevent and enjoin their violation of Section 1 of the Sherman Act, 15 U.S.C. 1.

I. Nature of the Action

1. Between June 2022 and March 2025, Defendants agreed to submit bids designed to artificially inflate the daily price quotations for eggs published by Urner Barry Publications, Inc., a firm that reports market pricing information for eggs. Since many of Defendants' contracts with retailers incorporate prices based on Urner Barry's price quotations, an increase in Urner Barry's price quotations leads to higher prices for eggs sold to retailers (and thus higher prices for eggs sold to consumers).

2. Defendants' agreement to manipulate the Urner Barry price quotations violates Section 1 of the Sherman Act and should be enjoined. Accordingly, Plaintiffs seek a decree requiring Defendants to cease these activities and adopt related compliance requirements.

II. Defendants and Co-Conspirators

3. Defendant Cal-Maine Foods, Inc., is a publicly held Delaware corporation with its principal place of business in Ridgeland, Mississippi.

4. Defendant Centrum Valley Holdings, LLC is a Delaware company with its principal place of business in Sioux Center, Iowa. Centrum wholly or partially owns several farms whose day-to-day operations are managed by Defendant Versova Management Cooperative, including Centrum Valley Farms, Oakdell Farms, and Willamette Egg Farms.

5. Defendant Versova Holdings, LLC is a Delaware company with its principal place of business in Sioux Center, Iowa. Versova Holdings wholly or partially owns Trillium Farms, whose day-to-day operations are managed by Defendant Versova Management Cooperative.

6. Defendant Versova Management Cooperative is a cooperative association with its principal place of business in Sioux Center, Iowa.

7. This complaint refers to Centrum, Versova Holdings, and Versova Management Cooperative collectively as ''Versova.''

8. Defendant Hickman's Egg Ranch, Inc. is an Arizona corporation with its principal place of business in Buckeye, Arizona.

9. Co-Conspirator Cooperative A is a Delaware corporation with its principal place of business in Aurora, Colorado. For most of the relevant time period, Defendants, or farms that they managed, were members of Cooperative A.

III. Egg Industry and Background

10. Eggs are produced by egg producers and sold to buyers including grocery stores, retailers, restaurants, and food-service distributors.[1] Several of the largest egg companies, including at least two Defendants, operated their egg business with a ''net short'' business model during the relevant period, meaning that they did not produce sufficient eggs to satisfy their existing customer demand. To meet the shortfall in their egg production, Defendants procured eggs from egg producers (or

[1] The egg industry often uses the phrase ''shell eggs'' to refer to whole eggs sold unbroken in their shells. Unless otherwise stated, the term ''eggs'' in this Complaint refers to ''shell eggs.''

egg brokers) on electronic exchanges, such as the exchange operated by Egg Clearinghouse, Inc., or through direct purchases from other egg producers (or egg brokers). On ECI, egg companies can submit either ''bids'' to purchase eggs or ''offers'' to sell eggs. Executed transactions are often referred to as ''trades.''

11. Urner Barry is a price reporting agency that analyzes, aggregates, and anonymizes market information to publish daily price quotations that are widely used in the egg industry. Urner Barry publishes daily price quotations across regions (Midwest, Northeast, Southeast, Northwest, California, South Central) and egg sizes (*e.g.,* extra-large, large, medium), although its price quotations are highly correlated across regions, meaning that a change that affects one region often affects other regions. Urner Barry's price quotations are based on, among other things, trades, bids, and offers on ECI in addition to self-reported trades not on ECI. In determining its price quotations, Urner Barry considers whether trades, bids, and offers are at prices that are ''premium'' (prices that suggest Urner Barry's price quotations are too low), ''discount'' (prices that suggest that Urner Barry's current price quotations are too high), or ''supportive'' (prices that suggest that Urner Barry's current price quotations are approximately correct). Accordingly, egg companies' bids, offers, and trades for eggs on ECI affect Urner Barry's price quotations.

12. Egg producers, including Defendants, often sell eggs to retailers including grocery stores and restaurants under contracts for which the price of eggs is based on the daily price quotations published by Urner Barry. Thus, Urner Barry's daily price quotations are an inseparable part of the price that many retailers, including grocery stores and restaurants, pay for eggs.

IV. Defendants' Unlawful Activities

13. Beginning in June 2022 and continuing through March 2025, Defendants conspired to artificially inflate Urner Barry's price quotations to increase the price of eggs sold nationwide. Defendants effectuated their conspiracy by, among other things: (i) agreeing to submit a large number of bids in order to influence Urner Barry's price quotations; (ii) agreeing that multiple Defendants would submit bids so that a diverse set of market participants were bidding; (iii) agreeing to submit a large number of bids in the hours leading up to the publication of Urner Barry's price quotations; (iv) agreeing to submit bids that were unlikely to lead to executed trades in order to increase Urner Barry's price quotations; and (v) agreeing to execute trades off of ECI (but still reported to Urner Barry) at premium prices in order to artificially inflate Urner Barry's price quotations. Defendants also lobbied Urner Barry to increase its price quotations, including by citing their bids and trades at premium prices as justifications for Urner Barry to increase its price quotations. Representative examples of Defendants' conduct to manipulate Urner Barry's price quotations are discussed below.

A. Defendants Conspired to Artificially Inflate the Urner Barry Price Quotations

(a) Hickman's and Cal-Maine Coordinate To ''Hold'' Market Prices

14. In October 2022, Hickman's and Cal-Maine coordinated to ''hold'' prices—meaning that they worked together to stop prices from declining. On the morning of October 14, a Cal-Maine executive texted Hickman's CEO stating, ''[w]e are bidding up. Let's hold it today.'' Later that day, Hickman's CEO called a now-former Cal-Maine executive over the phone. By the end of the day, Hickman's and Cal-Maine's bids on ECI accounted for over half of the bids submitted that day.

15. Urner Barry kept its price quotations for white, large, shell eggs unchanged across all regions. One of the Cal-Maine executives then texted Hickman's CEO, ''[n]o change,'' acknowledging that, as they had intended, Urner Barry kept its price quotations the same.

(b) Defendants Coordinate To Bid ''Early and Often''

16. On December 19, 2022, Cal-Maine, Versova, and Hickman's held a regularly scheduled weekly call in which they discussed Urner Barry's price quotations. That same day, Hickman's CEO emailed Defendants, ''[n]eed to push the spread into the northwest. . . .'' A senior Versova executive replied a few hours later, stating, ''[o]ur team will be bidding for additional loads again tomorrow.'' Hickman's CEO then responded, ''[i]f we all bid in our respective areas for the 3–5 loads minimum we are short . . . the market reporters will have to address.'' Throughout the day, Hickman's CEO spoke on the phone with that Versova executive, as well as a now-former executive from Cal-Maine.

17. On December 19, Urner Barry increased its price quotations for white, large, shell eggs across all regions.

18. Hickman's CEO repeated his request early the following morning, on December 20, emailing senior executives from Cal-Maine, Versova, and others, stating, ''[p]lease consider posting strong bids, early and often. The market reporters don't get in for another hour, so it will be good for them to see diverse bidding upon logging on.'' (Urner Barry is more likely to increase its price quotations if it observes higher bids from a variety of market participants.) Hickman's CEO later emailed again, stating, ''[h]urry[.] There are only 16 bids on ECI right now and 15 of them are ours [Hickman's bids].'' Shortly after that email, all three Defendants collectively submitted dozens of bids on ECI, most of which were at premium prices. By contrast, all other market participants combined submitted fewer than six bids that morning. Following these emails, Hickman's CEO had several phone calls with an executive from Versova and a now-former executive from Cal-Maine.

19. On December 20, Urner Barry again increased its price quotations for white, large, shell eggs across all regions.

(c) ''We Need To Bid Like They Vote in Chicago, Early and Often''

20. On December 21, Hickman's CEO again emailed his co-conspirators—including senior executives from Cal-Maine and Versova and the CEO of Cooperative A—noting that Urner Barry's market reporter was ''trying to set the stage for [market prices] to retrace,'' meaning that, according to Hickman's CEO, Urner Barry was planning to lower its egg price quotations. Hickman's CEO reiterated that Defendants should ''bid openly for eggs, especially mediums and eggs into the northwest.''

21. That morning, consistent with Hickman's CEO's request, Cal-Maine, Versova, and Hickman's proceeded to collectively submit dozens of bids. By contrast, all other market participants combined submitted a small number of bids. On December 21, 2022, Urner Barry increased its price quotations for white, large, shell eggs across all regions.

22. On December 21, Urner Barry's report noted that the volume of bidding had declined from the previous day. This prompted the CEO of Cooperative A to repeat Hickman's earlier concern that Urner Barry might push for price declines, writing that Urner Barry was ''prepared to pull the market down.'' He then joined Hickman's CEO in asking Defendants to submit bids designed to influence Urner Barry, writing, ''[a]s a group we need to bid like they vote in Chicago, early and often.'' Hickman's CEO called a now-former Cal-Maine

executive three times throughout the day. Hickman's CEO repeated the CEO of Cooperative A's instruction the next morning, emailing senior executives from Cal-Maine and Versova, the CEO of Cooperative A, and others, with the subject ''bids,'' stating: ''[t]here is only a 2 cent premium for NW [Northwest] large over SC [South Central] large'' eggs. Hickman's CEO continued, ''[b]id early and often today.''

23. After receiving Hickman's CEO's directive to ''[b]id early and often,'' on December 22, a senior Versova executive told another Versova executive to ''light up the northwest bids please. .02 over.'' That executive agreed and then placed bids at a price that was two cents greater than Urner Barry's price quotation for the Northwest. Prospective sellers were required to call prior to accepting these bids. Then, when one of the Versova executives noted that the ''NW bids are getting hit''—meaning that a seller was offering to sell the eggs to Versova to meet Versova's bid—the other Versova executive stated that he should delete the bids, suggesting that Versova did not need the eggs.

24. Consistent with Hickman's CEO's request that Defendants bid ''[e]arly and often,'' Cal-Maine, Versova, and Hickman's collectively submitted dozens of bids on ECI on December 22. By contrast, all other market participants combined submitted five bids on ECI.

25. On December 22, Urner Barry increased its price quotations for white, large, shell eggs across all regions, including the Northwest region.

26. Defendants recognized that their efforts were successful. For example, after coordinating to place bids designed to affect Urner Barry's price quotations for the Northwest region, Hickman's CEO sent Defendants' executives an Urner Barry report stating that ''[e]gg prices [were] hitting records,'' and added, ''great job in the northwest today!''

(d) Defendants Execute Premium Trades So the Market Reporter Has Trades To ''Hang Her Hat On''

27. On August 7, 2023, a Cal-Maine executive sent a text message to a Versova executive, asking, ''[a]ny more eggs?'' and noting that Urner Barry's market reporter ''needs premium trades to hang her hat on.'' The Cal-Maine executive then proposed to buy eggs at premium prices, and the two proceeded to negotiate over the delivery date of the trade. Cal-Maine and Versova executed three private trades (*i.e.,* trades not executed on ECI or a similar platform) at premium prices, and Cal-Maine shared the purchase orders with Urner Barry.

28. After Urner Barry had kept its price quotations for white, large, shell eggs unchanged across all regions except California since May 26, it increased these quotations across all regions except California each day between August 9 and August 11. On August 9, the CEO of Cooperative A forwarded Urner Barry reports to Cal-Maine and wrote, ''[f]inally!!!!,'' referring to Urner Barry's increases in its price quotations.

(e) Defendants' Continued Coordination

29. In the afternoon on December 3, 2024, Hickman's CEO spoke to executives from Cal-Maine and Versova over the phone. Early the next morning, on December 4, Cal-Maine's former CEO sent Hickman's CEO a text message stating, ''[l]et it rip.'' After that, Defendants significantly changed their bidding behavior. Specifically, after December 4, Defendants submitted more bids per day, and a greater percentage of their bids were at premium prices and unfilled.

30. Defendants continued to lobby Urner Barry through the 2024 holiday season, asking for ever-higher price quotations and requesting that Urner Barry place less emphasis on transactions by non-Defendants that could have led to lower price quotations.

31. Price quotations dropped significantly from their February 2025 peak after Defendants learned of the Department of Justice investigation and were instructed to preserve documents on March 5, 2025.

(f) Examples not Exhaustive

32. These examples are not exhaustive; Defendants discussed Urner Barry and ECI bidding in a variety of other emails, texts, chats, and phone calls during the relevant period.

V. Violation of Section 1 of the Sherman Act, 15 U.S.C. 1

33. Plaintiffs repeat and reallege paragraphs 1 through 32 of this Complaint as if fully set forth herein.

34. As described above, from June 2022 through March 2025, Defendants and their co-conspirators entered into and engaged in an agreement and conspiracy that had the direct, substantial, and foreseeable effect of artificially inflating Urner Barry's egg price quotations. This unreasonably and unlawfully restrained trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. 1.

35. Plaintiffs are entitled to injunctive relief against Defendants to prevent and restrain these violations of Section 1 of the Sherman Act, 15 U.S.C. 1.

VI. Jurisdiction and Venue

36. Plaintiff United States of America brings this action under Section 4 of the Sherman Act, 15 U.S.C. 4, to obtain equitable relief and other relief to prevent and restrain Defendants' violations of Section 1 of the Sherman Act, 15 U.S.C § 1. The States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin by and through their respective Attorneys General, bring this action pursuant to Section 16 of the Clayton Act, 15 U.S.C. 26, to enjoin Defendants from violating Section 1 of the Sherman Act, 15 U.S.C. 1.

37. This Court has subject-matter jurisdiction under Section 4 of the Sherman Act, 15 U.S.C. 4, and under 28 U.S.C. 1331, 1337(a), and 1345.

38. This District is a proper venue under Section 5 of the Sherman Act, 15 U.S.C. 5; Section 12 of the Clayton Act, 15 U.S.C. 22; and 28 U.S.C. 1391, because one or more Defendants transacts business or is found within this District, a substantial portion of the conduct giving rise to this claim occurred in this District, and a substantial portion of the affected interstate commerce was transacted in this District.

VII. Request for Relief

39. To remedy these illegal acts, Plaintiffs respectfully request that the Court:

a. Adjudge and decree that Defendants entered into and engaged in a contract, combination, or conspiracy in restraint of trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. 1;

b. Permanently enjoin Defendants from directly or indirectly communicating or discussing certain information relating to bidding, including competitors' bidding strategies and the prices, timing, and number of bids that competitors could or should submit;

c. Permanently enjoin Defendants from directly or indirectly agreeing with each other or any competitor regarding the prices, timing, and number of bids;

d. Permanently enjoin Defendants from communicating with competitors regarding the submission of bids or execution of transactions that are intended to affect any benchmark publication or are not based on legitimate business needs;

e. Require Defendants to take such internal measures as are necessary to ensure compliance with any injunction; and

f. Award to Plaintiffs their costs of this action and order all relief that is just and proper.

Dated June 29, 2026.

Respectfully submitted,

For Plaintiff United States of America:

Stanley E. Woodward, Jr.,
Associate Attorney General.

Omeed A. Assefi,
Senior Counsel.

Nicole A. Sarrine,
Deputy Assistant Attorney General.

Miriam R. Vishio,
Acting Director of Civil Enforcement.

Jared T. Bond,
Acting Deputy Director of Civil Enforcement.

Mark H.M. Sosnowsky,
Acting Deputy Director of Litigation.

John R. Thornburgh II,
Assistant Section Chief, Chicago Office.

Leif Olson,
United States Attorney.

By: ______________________________

Brandon J. Gray, *Assistant United States Attorney, 111 7th Avenue SE, Box 1, Cedar Rapids, IA 52401–2101, (319) 363–6333, Brandon.Gray2@usdoj.gov.*

____

Jeffrey Vernon,
Senior Litigation Counsel.

Alvin H. Chu, Jenigh J. Garrett, Francis H. Schulze, *Attorneys, United States Department of Justice, Antitrust Division, 450 Fifth Street NW, Washington, DC 20530, (202) 367–6424, Jeffrey.Vernon@usdoj.gov.*

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Nicholas D. Niemiec, Avi Grunfeld, Anthony E. Maneiro, Colin P. Snider, *Attorneys, United States Department of Justice Antitrust Division, 209 South LaSalle Street, Suite 600, Chicago, IL 60604–1204, (202) 765–6809, Nicholas.Niemiec@usdoj.gov.*

For Plaintiff State of New York:

Letitia James,
Attorney General.

Christopher D'Angelo,
Chief Deputy Attorney General, Economic Justice Division.

Elinor R. Hoffmann, (*pro hac vice forthcoming*),
Chief, Antitrust Bureau, Elinor.Hoffmann@ag.ny.gov.

Amy McFarlane, (*pro hac vice forthcoming*),
Deputy Chief, Antitrust Bureau, Amy.McFarlane@ag.ny.gov.

____

Isabella Pitt, (*pro hac vice forthcoming*),
Assistant Attorney General, Antitrust Bureau, Isabella.Pitt@ag.ny.gov.

James Yoon, (*pro hac vice forthcoming*),
Assistant Attorney General, Antitrust Bureau, James.Yoon@ag.ny.gov.

New York State Office of the Attorney General, 28 Liberty Street, New York, NY 10005, (212) 416–8436.

Attorneys for Plaintiff State of New York

For Plaintiff State of Arizona:

Kristin K. Mayes,
Attorney General.

____

Sarah M. Pelton (*pro hac vice forthcoming*),
Office of the Arizona Attorney General, Consumer Protection & Advocacy Section, 2005 N Central Avenue, Phoenix, AZ 85004, Telephone: (602) 542–3725, Sarah.Pelton@azag.gov.

Attorney for Plaintiff State of Arizona

For Plaintiff State of California:

Rob Bonta,
Attorney General,

____

Michael Jorgenson (*Pro Hac Vice Forthcoming*),
Supervising Deputy Attorney General.

Paul Chander (*Pro Hac Vice Forthcoming*),

Matthew Delgado (*Pro Hac Vice* Forthcoming),
Deputy Attorneys General.

Paula Blizzard (*Pro Hac Vice Forthcoming*),
Senior Assistant Attorney General.

Office of the Attorney General, California Department of Justice, 300 S Spring St., Los Angeles, California 90013, Telephone: (213) 269–6000, paul.chander@doj.ca.gov.

Attorneys for Plaintiff State of California

For Plaintiff State of Colorado:

Philip J. Weiser,
Attorney General.

____

Elizabeth W. Hereford,
Assistant Attorney General, (*pro hac vice forthcoming*).

Bryn A. Williams,
First Assistant Attorney General, (pro hac vice forthcoming).

Colorado Department of Law, 1300 Broadway, 9th Floor, Denver, CO 80203, Telephone: (720) 508–6000, Elizabeth.Hereford@coag.gov, Bryn.Williams@coag.gov.

Attorneys for Plaintiff State of Colorado

For Plaintiff State of Connecticut:

William Tong,
Attorney General.

Nicole Demers,
Chief, Antitrust Section, Deputy Associate Attorney General.

____

Rose Levine (*pro hac vice* forthcoming).

Amy Taylor (*pro hac vice* forthcoming).
Assistant Attorneys General. Connecticut Office of the Attorney General, 165 Capitol Avenue, Hartford, CT 06106, Tel: (860) 808–5030, Fax: (860) 808–5391, Nicole.Demers@ct.gov, Rose.Levine@ct.gov, Amy.Taylor@ct.gov.

Attorneys for Plaintiff State of Connecticut

For Plaintiff State of Florida:

James Uthmeier,
Attorney General.

Jason Hilborn,
Deputy Attorney General for Civil Enforcement.

Lizabeth Brady,
Director, Antitrust Division.

____

Colin G. Fraser (*pro hac vice* forthcoming).
Senior Assistant Attorney General, Antitrust Division, colin.fraser@myfloridalegal.com.

Steven J. Orban (*pro hac vice* forthcoming).
Assistant Attorney General, Antitrust Division, steven.orban@myfloridalegal.com, Florida Office of the Attorney General, The Capitol, PL–01, Tallahassee, FL 32399–1050, (850) 414–3300.

Attorneys for Plaintiff State of Florida

For Plaintiff State of Hawaii:

Anne E. Lopez,
Attorney General.

Christopher J.I. Leong (*pro hac vice* forthcoming).
Supervising Deputy Attorney General, Commerce and Economic Development Division, christopher.ji.leong@hawaii.gov.

____

Rodney I. Kimura (*pro hac vice* forthcoming).
Deputy Attorney General, rodney.i.kimura@hawaii.gov, Department of the Attorney General, 425 Queen Street, Honolulu, Hawaii. 96813, (808) 586–1180.

Attorneys for Plaintiff State of Hawaii

For Plaintiff State of Iowa:

Brenna Bird,
Attorney General.

____

Noah Goerlitz,
Assistant Attorney General, Office of the Iowa Attorney General, 1305 E Walnut St., Des Moines, IA 50319, Tel: (515) 725–1018, noah.goerlitz@ag.iowa.gov.

Attorney for Plaintiff State of Iowa

For Plaintiff State of Maryland:

Anthony G. Brown,
Attorney General.

____

Schonette J. Walker (*pro hac vice* forthcoming).

Chief, Antitrust Division,swalker@oag.maryland.gov.

Jonathan De Jong (*pro hac vice* forthcoming).

Assistant Attorney General, Antitrust Division, jdejong@oag.maryland.gov, Maryland Office of the Attorney General, 200 Saint Paul Place, 19th Floor, Baltimore, Maryland 21202, (410) 576–6470.

Attorneys for Plaintiff State of Maryland

For Plaintiff State of Minnesota:

Keith Ellison,
Attorney General.

____

Jon M. Woodruff, (*pro hac vice* forthcoming),
Assistant Attorney General, jon.woodruff@ag.state.mn.us, Office of the Minnesota Attorney General, 445 Minnesota Street, Suite 600, Saint Paul, MN 55101, (651) 300–7425.

Attorneys for Plaintiff State of Minnesota.

For Plaintiff State of North Carolina:

Jeff Jackson,
Attorney General.

Kunal J. Choksi,
Senior Deputy Attorney General.

____

Charles G. White (*pro hac vice* forthcoming),

Assistant Attorney General, North Carolina Department of Justice, P.O. Box 629, Raleigh, NC 27602, Tel: 919–716–6000, Facsimile: (919) 716–6050, Email: cwhite@ncdoj.gov.

Attorneys for Plaintiff State of North Carolina

For Plaintiff State of Ohio:

D. Andrew Wilson,
Attorney General.

Erik J. Clark,
Deputy Attorney General.

Beth A. Finnerty,
Section Chief, Antitrust Section.

Edward J. Olszewski,
Assistant Section Chief, Antitrust Section.

Steven A. Oldham, (*pro hac vice* forthcoming),
Principal Assistant Attorney General, Steven.Oldham@OhioAGO.gov.

Thomas W. Allen, (*pro hac vice* forthcoming),
Assistant Attorney General, Thomas.Allen@OhioAGO.gov, Office of the Ohio Attorney General, Antitrust Section, 30 East Broad Street, 26th Floor, Columbus, OH 43215, (614) 466–4328.

Attorneys for the Plaintiff State of Ohio.

For Plaintiff Commonwealth of Pennsylvania:

David W. Sunday, Jr.,
Attorney General.

Sean Kirkpatrick,
Executive Deputy Attorney General, Public Protection Division.

Tracy W. Wertz,
Chief Deputy Attorney General, Antitrust Section.

Jennifer J. Kirk, (*pro hac vice* forthcoming).
Senior Deputy Attorney General, Antitrust Section, jkirk@attorneygeneral.gov, (717) 497–5304, Commonwealth of Pennsylvania Office of Attorney General, 14th Floor, Strawberry Square, Harrisburg, PA 17120.

Attorneys for Plaintiff Commonwealth of Pennsylvania.

For Plaintiff State of Texas:

Ken Paxton,
Attorney General.

Brent Webster,
First Assistant Attorney General.

Ralph Molina,
Deputy First Assistant Attorney General.

Austin Kinghorn,
Deputy Attorney General for Civil Litigation.

Thomas D. York,
Chief, Antitrust Division.

Cole Pritchett,
Assistant Attorney General, (*pro hac vice* forthcoming),
cole.pritchett@oag.texas.gov, Office of the Attorney General, Antitrust Division, P.O. Box 12548, Capitol Station, Austin, Texas 78711–2548, Telephone: (512) 475–4196.

Attorneys for Plaintiff State of Texas.

For Plaintiff State of Utah:

Derek Brown,
Attorney General.

Douglas Crapo,
Deputy Attorney General, Public Protection Department.

Marie W.L. Martin, (*pro hac vice* forthcoming),
Division Director, Antitrust & Data Privacy Division, mwmartin@agutah.gov, Utah Office of the Attorney General, 160 E 300 S, 5th Floor, Salt Lake City, UT 84114–0830, (801) 366–0260.

Attorneys for Plaintiff State of Utah.

For Plaintiff State of Vermont:

Charity R. Clark,
Attorney General.

Alexandra Spring,
Assistant Attorney General, (*Pro hac vice* forthcoming).
109 State Street, Montpelier, VT 05609, Alexandra.Spring@vermont.gov, (802) 828–5529.

Attorneys for Plaintiff State of Vermont.

For Plaintiff State of Wisconsin:

Joshua Kaul,
Attorney General.

Caitlin Madden, (*pro hac vice* forthcoming).
Assistant Attorney General, caitlin.madden@wisdoj.gov, Wisconsin Department of Justice, Post Office Box 7857, Madison, WI 53707–7857, (608) 267–1311.

Attorney for Plaintiff State of Wisconsin.

United States District Court for the Northern District of Iowa Western Division

United States of America, State of Arizona, State of California, State of Colorado, State of Connecticut, State of Florida, State of Hawaii, State of Iowa, State of Maryland, State of Minnesota, State of New York, State of North Carolina, State of Ohio, Commonwealth of Pennsylvania, State of Texas, State of Utah, State of Vermont, and State of Wisconsin, Plaintiffs, v. *Cal-Maine Foods, Inc., Centrum Valley Holdings, LLC, Versova Holdings, LLC, Versova Management Cooperative, and Hickman's Egg Ranch, INC.,* Defendants.

Civil Action No. 5:26–cv–04060–LTS–MAR

Proposed Final Judgment

Whereas, Plaintiffs, the United States of America and the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin, filed their Complaint on June 29, 2026;

And whereas, Plaintiffs and Defendant, Cal-Maine Foods, Inc. (''Cal-Maine'') have consented to entry of this Final Judgment without the taking of testimony, without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party relating to any issue of fact or law;

And whereas, Cal-Maine agrees to be bound by certain obligations and to undertake certain actions to remedy the loss of competition alleged in the Complaint;

And whereas, Cal-Maine represents that the relief required by this Final Judgment can and will be made and that Cal-Maine will not later raise a claim of hardship or difficulty as grounds for asking the court to modify any provision of this Final Judgment;

Now, therefore, it is ordered, adjudged, and decreed:

I. Jurisdiction and Venue

The Court has jurisdiction over the subject matter of this action and over the parties to it. Venue for this action is proper in the United States District Court for the Northern District of Iowa. The Complaint states a claim upon which relief may be granted against Cal-Maine under Section 1 of the Sherman Act (15 U.S.C. 1).

II. Definitions

As used in this Final Judgment:

A. ''Cal-Maine'' means Cal-Maine Foods, Inc., a Delaware corporation with headquarters in Ridgeland, Mississippi, its successors and assigns, and its subsidiaries, divisions, groups, and affiliates, and their directors, officers, managers, agents, and employees. ''Cal-Maine'' does not include Persons who are affiliated with Cal-Maine only because they are also members or owners of a Cal-Maine Commercial Association. For purposes of this definition, ''groups'' refers to internal business units of Cal-Maine Foods, Inc., and its successors and subsidiaries, regardless of how those business units are formally organized.

B. ''Benchmark Publication'' means any and all publications containing any price quotations, benchmarks, indices, or market updates for Eggs, including the daily quotations and undertone reports (*e.g.,* the ''mid-morning tone'' and ''egg situation'' publications) published by Urner Barry (and also including the ''COMTELL'' market intelligence platform published by Urner Barry), the USDA Agricultural Marketing Service Egg Market News Reports, and any successor publications.

C. ''Bid,'' ''Bids,'' or ''Bidding'' mean any offer to purchase Eggs, including any offer to purchase (1) Eggs on trading platforms or exchanges (including the exchange operated by ECI), or (2) through any other means of acquiring Eggs (including acquiring Eggs from brokers or through direct negotiations with producers of Eggs). ''Bid,'' ''Bids,'' and ''Bidding'' includes both executed and unexecuted offers as well as a single offer and multiple offers. For the avoidance of doubt, offers solely to sell

Eggs are not ''Bids,'' a ''Bid,'' or ''Bidding.''

D. ''Cal-Maine Commercial Association'' means any Commercial Association that Cal-Maine owns (in whole or in part) or is a member of.

E. ''Cal-Maine Commercial Association Meeting'' means any regularly scheduled in-person, telephonic, or video-based meetings held by a Cal-Maine Commercial Association or one of its committees or working groups, including supply and demand and marketing meetings.

F. ''Commercial Associations'' means any cooperatives, joint ventures, or other associations involved in the production, processing, preparing for market, handling, marketing, or sale of Eggs.

G. ''Competitor'' means any Person, other than Cal-Maine, who produces or processes Eggs, or markets or sells Eggs to wholesalers, grocery stores, restaurants, or food-service distributors, including any such Person other than Cal-Maine who is a member or owner of any Cal-Maine Commercial Association, and any Commercial Association that is not a Cal-Maine Commercial Association. ''Competitor'' does not include any Cal-Maine Commercial Association.

H. ''Deleted Bid'' means a Bid submitted on ECI that the bidder withdraws or deletes prior to the time it would normally expire under ECI's trading rules.

I. ''Document'' means all written, printed, or electronically stored information, and any deleted but recoverable electronic files or any electronic file fragments of any kind in the possession, custody, or control of Cal-Maine, including information stored on social media accounts like X (formerly, Twitter) or Facebook, chats, instant messages, text messages, ephemeral or non-ephemeral messaging, and other methods of group and individual communication (*e.g.,* Microsoft Teams, Slack), as well as documents contained in collaborative work environments and other document databases (*e.g.,* Microsoft SharePoint sites, eRooms, document management systems such as iManage, intranets, web content management systems such as Drupal, wikis, and blogs). ''Document'' includes metadata, formulas, and other embedded, hidden, and bibliographic or historical data describing or relating to any document.

J. ''ECI'' means Egg Clearinghouse, Inc. and the Egg spot market transaction platform that it operates.

K. ''Eggs'' means whole shell eggs which are sold unbroken in their shell.

L. ''Including'' means including, but not limited to.

M. ''Legitimate Business Needs'' means the need of a producer of Eggs or a Commercial Association to acquire Eggs to meet current or anticipated demand. A Bid or Transaction is not based on Legitimate Business Needs when, at the time of a Bid or Transaction:

1. the producer or Commercial Association does not need to acquire the Eggs to meet current or anticipated demand,

2. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids or executes Transactions knowing that the prices are higher than necessary to acquire Eggs,

3. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids, or executes Transactions, knowing that the Bids or Transactions are for a greater number of Eggs than necessary to meet current or anticipated demand, or

4. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids without an intent to transact on the prices and terms offered (except that a mistakenly or inadvertently submitted Bid or price does not count as a Bid submitted without an intent to transact).

Whether a Bid is based on Legitimate Business Needs is evaluated at the time the Bid is submitted, and knowledge acquired after submission of a Bid will not change whether a Bid was based on Legitimate Business Needs at the time of submission. A Transaction that is executed as a result of a Bid that is based on Legitimate Business Needs will be considered a Transaction based on a Legitimate Business Need regardless of any changes in market conditions between the time the Bid is submitted and the execution of the Transaction. As used herein, ''knowing'' or ''knowledge'' means the actual knowledge of the employee, manager, director, or agent. Knowledge acquired after a Transaction will not change whether a Transaction was based on Legitimate Business Needs at the time of the Transaction. In addition, paying or offering to pay a higher price in order to acquire Eggs on a particular delivery timeline; to acquire Eggs of a particular type, size, or quantity; or to increase the certainty of delivery will not, without more, mean that a Bid or Transaction is not based on a Legitimate Business Need.

N. ''Person'' means any natural person, corporate entity, partnership, association, joint venture, proprietorship, agency, board, authority, commission, office, trust, or other business or legal entity.

O. ''Plaintiff States'' means the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin.

P. ''Senior Management'' means Cal-Maine employees, agents, managers, officers, and directors, wherever located, who (1) are involved in or manage Bidding or the execution of Transactions, or (2) participate in, or supervise the individuals who participate in, Cal-Maine Commercial Associations.

Q. ''Transaction'' means any transaction to buy Eggs.

R. ''Urner Barry'' means Urner Barry Publications, Inc., a New Jersey corporation with a principal place of business in Toms River, New Jersey, Expana, and their present and former parent companies, Mintec Ltd. and AgriBriefing.

III. Applicability

This Final Judgment applies to Cal-Maine and all other Persons in active concert or participation with Cal-Maine who receive actual notice of this Final Judgment.

IV. Prohibited Competitor Communications and Agreements

A. Cal-Maine must not, directly or indirectly, communicate, discuss, or negotiate with any Competitor regarding:

1. the specific Bidding strategies of Cal-Maine or any Competitor;

2. the prices of any Bids that Cal-Maine or any Competitor has made, will make, could make, or should make;

3. the timing of any specific Bids that Cal-Maine or any Competitor has made, will make, could make, or should make;

4. the number of Bids that Cal-Maine or any Competitor has submitted, will submit, could submit, or should submit; or

5. the information about Bids or Transactions, including the information immediately above in this Paragraph IV(A)(1)–(4), and any non-public information about Egg prices or Egg supply and demand, that Cal-Maine, any Competitor, or any Cal-Maine Commercial Association plans to report or communicate, should report or communicate, could report or communicate, has reported or

communicated, or is considering reporting or communicating to any Benchmark Publication.

Nothing in this Paragraph IV.A prohibits Cal-Maine from (a) communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) to buy or sell Eggs, including regarding the price, number, or terms, if Cal-Maine is only discussing the price, number, or terms under which it will buy Eggs from or sell Eggs to that Competitor, solely with the Competitor with whom Cal-Maine is negotiating to buy or sell Eggs (and, if applicable, the broker or brokers), (b) communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) regarding the price, number, or terms of an agreement to co-pack Eggs if that co-pack agreement is solely between Cal-Maine and that Competitor (and, if applicable, the broker or brokers), (c) making general statements in an earnings call or public filing about Cal-Maine's past Bids or Bidding strategies, as long as those statements do not include current or forward-looking information about the prices, timing, or number of Bids, or Bidding strategies, or (d) communicating with any Benchmark Publications about Cal-Maine's Bids and Transactions. For the avoidance of doubt, Cal-Maine's mere receipt of a Person's communication to Cal-Maine of the information described in Paragraph IV.A, if not requested by Cal-Maine, does not constitute a violation of this Paragraph.

B. Cal-Maine must not, directly or indirectly, agree with any Competitor or Cal-Maine Commercial Association:

1. on the number, pricing, or other terms of Bids submitted by Cal-Maine or any Competitor; or

2. on the number, pricing, or other terms of Transactions executed between Cal-Maine and any third party or any Competitor and any third party.

C. Nothing in this Section IV prohibits

1. Cal-Maine from communicating, discussing, negotiating, or agreeing with a Competitor (or, if applicable, a Cal-Maine Commercial Association) to buy Eggs from or sell Eggs to that Competitor (or, if applicable, a Cal-Maine Commercial Association) if that acquisition or sale is solely between Cal-Maine and that Competitor (and past Bids, Transactions, or sales of Eggs may be referenced, communicated, or discussed in the negotiation of such an acquisition or sale, solely with the Competitor or Cal-Maine Commercial Association with whom Cal-Maine is negotiating to buy or sell Eggs);

2. Cal-Maine from agreeing with a Person that is not a Competitor or Cal-Maine Commercial Association to buy Eggs from, or sell Eggs to, a Competitor, if those acquisitions or sales are based on Legitimate Business Needs;

3. Cal-Maine from communicating, discussing, negotiating, or agreeing with any Cal-Maine Commercial Association, its members, or any Person acting on that Cal-Maine Commercial Association's behalf about the Bids of that Cal-Maine Commercial Association—or, if Cal-Maine is submitting a Bid of the Cal-Maine Commercial Association, communicating, discussing, negotiating, or agreeing with that Cal-Maine Commercial Association or its members or owners about the Bids of that Cal-Maine Commercial Association—as long as Cal-Maine does not, directly or indirectly, communicate, discuss, negotiate, or agree with any Competitors that are members or owners of that Cal-Maine Commercial Association about the current or future Bids or Transactions of Cal-Maine or any of the Competitors;

4. Cal-Maine from communicating, discussing, negotiating, or agreeing with a Person who purchases substantially more Eggs than that Person produces about Bids or Transactions by Cal-Maine to acquire Eggs for the benefit of that Person even if that Person otherwise meets the definition of ''Competitor''; or

5. conduct other than as enumerated in this Section IV.

V. Other Prohibited Conduct

A. On a bi-annual (*i.e.,* twice a year) basis beginning with Cal-Maine's second full financial quarter following entry of the Stipulation and Order and for a period of five (5) years, Cal-Maine must submit to the United States and the Plaintiff States, no later than thirty (30) days after the close of the quarter:

1. a certification made under penalty of perjury from Cal-Maine's General Counsel that upon information and belief, based on a reasonably diligent inquiry, Cal-Maine did not communicate with any Competitor or Cal-Maine Commercial Association regarding any Bids or Transactions that Cal-Maine knows are not based on Legitimate Business Needs; and

2. a written explanation made under penalty of perjury for each Deleted Bid (except for Bids deleted because Cal-Maine acquired the necessary Eggs through other Transactions). For each Cal-Maine Deleted Bid, this written explanation must include the date and time of the Bid, any unique identifier applicable to the Bid, the dollar value of the Bid, when the Bid was deleted, and an explanation of the reasons why Cal-Maine deleted the Bid.

B. Cal-Maine must not communicate with any Competitor or Cal-Maine Commercial Association regarding:

1. Bids or Transactions that Cal-Maine knows are not based on Legitimate Business Needs or

2. Bids or Transactions that Cal-Maine knows are intended to affect any Benchmark Publication.

However, the mere receipt by Cal-Maine of a Competitor or Cal-Maine Commercial Association's communication regarding Bids or Transactions that are intended to affect a Benchmark Publication or Bids or Transactions that are not based on Legitimate Business Needs, if not requested by Cal-Maine, does not constitute a violation of this Paragraph V.B.

C. Cal-Maine must not encourage, induce, influence, solicit, advise, agree with, or assist any Competitor or Cal-Maine Commercial Association to:

1. submit Bids, or execute Transactions, that are intended to affect any Benchmark Publication; or

2. submit Bids, or execute Transactions, that are not based on the Legitimate Business Needs of Cal-Maine, the Competitor, or the Cal-Maine Commercial Association.

D. For purposes of this Section V, a Bid or Transaction is ''intended to affect any Benchmark Publication'' when at least one goal or purpose, known to Cal-Maine, is to affect any Benchmark Publication. For the avoidance of doubt, mere knowledge, foreseeability, or understanding that a Bid or Transaction could, would, or might affect a Benchmark publication does not make a Bid or Transaction ''intended to affect any Benchmark Publication.''

E. Nothing in this Section V prohibits conduct other than as enumerated in this Section V.

VI. Compliance and Reporting Obligations

A. Within sixty (60) days of entry of the Stipulation and Order, Cal-Maine must submit a written antitrust compliance policy to the United States and the Plaintiff States for approval by the United States in its sole discretion that complies with the obligations set forth in this Final Judgment. Cal-Maine must annually train all Senior Management on this written policy.

B. Within sixty (60) days of entry of the Stipulation and Order, Cal-Maine must designate an antitrust compliance officer. Cal-Maine must identify to the United States and the Plaintiff States the antitrust compliance officer's name, business address, telephone number, and email address. Within sixty (60) days of a vacancy in Cal-Maine's antitrust compliance officer position, Cal-Maine must appoint a replacement and must identify to the United States and the Plaintiff States the replacement's name, business address, telephone number, and email address. Cal-Maine's initial and replacement appointments of an antitrust compliance officer are subject to the approval of the United States in its sole discretion. Cal-Maine is responsible for all costs and expenses related to the antitrust compliance officer. The antitrust compliance officer will be responsible for:

1. auditing on a bi-annual basis (*i.e.,* twice per year) compliance with Sections IV and V;

2. attending and monitoring (including through virtual, other electronic, or telephonic means) either personally or through reports from outside antitrust counsel any Cal-Maine Commercial Association Meeting in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed;

3. implementing and enforcing Cal-Maine's antitrust compliance policy and annual training required by Paragraph VI.A; and

4. reporting any communication regarding Cal-Maine Commercial Association Meetings pursuant to Paragraph VI.D.

C. On an annual basis beginning with Cal-Maine's second full financial quarter following entry of the Stipulation and Order, Cal-Maine must:

1. submit to the United States and the Plaintiff States a certification from Cal-Maine's General Counsel attesting under penalty of perjury that (i) Cal-Maine has established and maintained the antitrust compliance policy and annual training required by Paragraph VI.A; and (ii) Cal-Maine has complied with the requirements in Sections IV and V; and

2. submit to the United States and the Plaintiff States a certification from the antitrust compliance officer attesting under penalty of perjury that (i) Cal-Maine has taken reasonable steps to comply with Sections IV and V; (ii) the antitrust compliance officer has attended or monitored through reports from outside antitrust counsel all Cal-Maine Commercial Association Meetings attended by Cal-Maine in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed; (iii) the antitrust compliance officer has reported all known communications pursuant to Paragraph VI.D; and (iv) the antitrust compliance officer has performed bi-annual audits to ensure compliance with Sections IV and V.

D. Upon learning that Cal-Maine has engaged in communications or other conduct during a Cal-Maine Commercial Association Meeting prohibited by Section IV or Section V, the antitrust compliance officer designated pursuant to Paragraph VI.B must provide to the United States and the Plaintiff States the following information within thirty (30) days:

1. the date, time, location, and a description of the communications or conduct, as well as the participants in the communications or conduct; and

2. all Documents relating to the communications or conduct, including any agenda and meeting minutes.

No report pursuant to this Paragraph VI.D shall be construed as a *per se* admission of wrongdoing or violation of this Final Judgment by Cal-Maine. Notwithstanding the foregoing, the reporting obligation in this Paragraph VI.D does not extend to privileged communications.

E. If Cal-Maine joins any Commercial Association between the date the Proposed Final Judgment is entered and the termination of the Final Judgment, Cal-Maine must submit to the United States and the Plaintiff States a detailed written description of the Commercial Association within thirty (30) calendar days after signing bylaws, a membership agreement, or a comparable Document, including a list of the members of that Commercial Association (as well as the name, business address, phone number, and email address for those members), the purpose and business of that Commercial Association, and copies of any governing agreements of the Commercial Association (including bylaws and membership agreements).

F. Cal-Maine must provide a written copy of this Final Judgment to any current Cal-Maine Commercial Association, with a request that the Final Judgment be sent to all members of the Cal-Maine Commercial Association, within thirty (30) days from the entry of this Final Judgment. Cal-Maine must provide a written copy of this Final Judgment to any Commercial Association that Cal-Maine joins between the date the Proposed Final Judgment is entered and the termination of the Final Judgment, with a request that the Final Judgment be sent to all members of the Cal-Maine Commercial Association, within thirty (30) days after joining any such Commercial Association.

VII. Compliance Inspection

A. For the purposes of determining or securing compliance with this Final Judgment or related orders such as the Stipulation and Order or determining whether this Final Judgment should be modified or vacated, upon written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States and reasonable notice to Cal-Maine, Cal-Maine must permit, from time to time and subject to legally recognized privileges, authorized representatives, including agents retained by the United States or Plaintiff States:

1. to have access during Cal-Maine's business hours to inspect and copy, or at the option of the United States or Plaintiff States, to require Cal-Maine to provide electronic copies of all books, ledgers, accounts, records, data, and Documents wherever located, in the possession, custody, or control of Cal-Maine relating to any matters contained in this Final Judgment; and

2. to interview, either informally or on the record, Cal-Maine's officers, employees, or agents, wherever located, who may have their individual counsel present, relating to any matters contained in this Final Judgment. The interviews must be subject to the reasonable convenience of the interviewee and without restraint or interference by Cal-Maine.

B. Upon the written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States, Cal-Maine must submit written reports or respond to written interrogatories, under oath if requested, relating to any matters contained in this Final Judgment.

VIII. Release

Cal-Maine is hereby fully and finally discharged and released from the claims stated in the Complaint against Cal-Maine.

IX. Public Disclosure

A. No information or Documents obtained pursuant to any provision in this Final Judgment may be divulged by the United States or the Plaintiff States to any Person other than an authorized representative of the executive branch of the United States or the Plaintiff States, except in the course of legal proceedings to which the United States or a Plaintiff State is a party, including grand-jury proceedings, or as otherwise required by law.

B. In the event of a request by a third party, pursuant to the Freedom of Information Act, 5 U.S.C. 552, or similar state disclosure laws, for disclosure of information obtained pursuant to any provision of this Final Judgment, Plaintiffs will act in accordance with that statute and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information, at 28 CFR 16.7, or the state disclosure laws as applicable. Cal-Maine, when submitting information to the Antitrust Division, should designate the confidential commercial information portions of all applicable Documents and information under 28 CFR 16.7. Designations of confidentiality expire ten (10) years after submission, ''unless the submitter requests and provides justification for a longer designation period.'' *See* 28 CFR 16.7(b).

C. If at the time that Cal-Maine furnishes information or Documents to the United States or the Plaintiff States pursuant to any provision of this Final Judgment, Cal-Maine represents and identifies in writing information or Documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Cal-Maine marks each pertinent page of such material ''Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure,'' the United States or the Plaintiff States must give Cal-Maine ten (10) calendar days' notice before divulging the material in any legal proceeding (other than a grand jury proceeding), unless subject to a court order requiring disclosure within fewer than ten (10) calendar days, in which case the United States or the Plaintiff States will provide notice as quickly as practicable.

X. Retention of Jurisdiction

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XI. Enforcement of Final Judgment

A. The United States, or any Plaintiff State with respect to actions by Defendant impacting Egg sales in its State, retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. In a civil contempt action, a motion to show cause, or a similar action brought by the United States or an affected Plaintiff State relating to an alleged violation of this Final Judgment, the United States or the affected Plaintiff State may establish a violation of this Final Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Cal-Maine waives any argument that a different standard of proof should apply.

B. Cal-Maine may be held in contempt of, and the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

C. In an enforcement proceeding in which the Court finds that Cal-Maine has violated this Final Judgment, the United States may apply to the Court for an extension of this Final Judgment, together with other relief that may be appropriate. In connection with a successful effort by the United States or any affected Plaintiff State to enforce this Final Judgment against Cal-Maine, whether litigated or resolved before litigation, Cal-Maine must reimburse the United States or any affected Plaintiff State for the fees and expenses of its attorneys, as well as all other costs including experts' fees, incurred in connection with that effort to enforce this Final Judgment, including in the investigation of the potential violation.

D. For a period of four (4) years following the expiration of this Final Judgment, if the United States has evidence that Cal-Maine violated this Final Judgment before it expired, the United States may file an action against Cal-Maine in this Court requesting that the Court order: (1) Cal-Maine to comply with the terms of this Final Judgment for an additional term of at least four (4) years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure Cal-Maine complies with the terms of this Final Judgment; and (4) fees or expenses as called for by this Section XI.

XII. Expiration of Final Judgment

Unless the Court grants an extension, this Final Judgment will expire five (5) years from the date of its entry, except that after four (4) years from the date of its entry, this Final Judgment may be terminated upon motion by the United States to the Court and notice by the United States to Plaintiff States and Cal-Maine that continuation of this Final Judgment is no longer necessary or in the public interest. All requirements, including all notice, certification, and reporting requirements, will terminate automatically upon the expiration of this Final Judgment.

XIII. Reservation of Rights

This Final Judgment terminates only the claims stated in the Complaint against Cal-Maine and does not affect any other charges or claims the United States or Plaintiff States may file.

XIV. Public Interest Determination

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. 16, including by making available to the public copies of this Final Judgment and the Competitive Impact Statement, public comments thereon, and any response to comments by the United States. Based upon the record before the Court, which includes the Competitive Impact Statement and, if applicable, any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

United States District Court for the Northern District of Iowa Western Division

United States of America, State of Arizona, State of California, State of Colorado, State of Connecticut, State of Florida, State of Hawaii, State of Iowa, State of Maryland, State of Minnesota, State of New York, State of North Carolina, State of Ohio, Commonwealth of Pennsylvania, State of Texas, State of Utah, State of Vermont, and State of Wisconsin, Plaintiffs, v. *Cal-Maine Foods, Inc., Centrum Valley Holdings, LLC, Versova Holdings, LLC, Versova Management Cooperative, and Hickman's Egg Ranch, Inc.,* Defendants.

Civil Action No. 5:26–cv–04060–LTS–MAR

Proposed Final Judgment

Whereas, Plaintiffs, the United States of America and the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin, filed their Complaint on June 29, 2026;

And whereas, Plaintiffs and Defendants, Versova Management Cooperative, Centrum Valley Holdings, LLC, and Versova Holdings, LLC (collectively, ''Versova Defendants'') have consented to entry of this Final Judgment without the taking of testimony, without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party relating to any issue of fact or law;

And whereas, Versova Defendants agree to be bound by certain obligations and to undertake certain actions to remedy the loss of competition alleged in the Complaint;

And whereas, Versova Defendants represent that the relief required by this Final Judgment can and will be made and that Versova Defendants will not later raise a claim of hardship or difficulty as grounds for asking the court to modify any provision of this Final Judgment;

Now, therefore, it is ordered, adjudged, and decreed:

I. Jurisdiction and Venue

The Court has jurisdiction over the subject matter of this action and over the parties to it. Venue for this action is proper in the United States District Court for the Northern District of Iowa. The Complaint states a claim upon which relief may be granted against Versova Defendants under Section 1 of the Sherman Act (15 U.S.C. 1).

II. Definitions

As used in this Final Judgment:

A. ''Versova'' means Versova Management Cooperative, a Minnesota cooperative association with headquarters in Sioux Center, Iowa; Centrum Valley Holdings, LLC; Versova Holdings, LLC; each company, partnership, or other corporate entity that they currently manage, have managed in the past, or will manage in the future (collectively, the ''Managed Companies''); all of the successors and assigns, subsidiaries, divisions, groups, and affiliates of the foregoing; and the directors, officers, managers, agents, and employees of the foregoing. The Managed Companies currently include: Centrum Valley Farms, LLP, Oakdell Farms, LLC, Morning Fresh Farms, LLC, Iowa Cagefree, LLP, Trillium Farm Holdings, LLC, Center Fresh Egg Farm, LLP, Hawkeye Pride Egg Farms, LLP, and Willamette Egg Farms, LLC. For purposes of this definition, ''groups'' refers to internal business units of the Versova Management Cooperative, Centrum Valley Holdings, LLC, Versova Holdings, LLC, and the Managed Companies, regardless of how those business units are formally organized. ''Versova'' does not include Persons who are affiliated with Versova only because they are also members or owners of a Member Commercial Association. Versova also does not include any Managed Companies that are not involved in the production, processing, sale, marketing, or acquisition of Eggs.

B. ''Benchmark Publication'' means any and all publications containing any price quotations, benchmarks, indices, or market updates for Eggs, including the daily quotations and undertone reports (*e.g.,* the ''mid-morning tone'' and ''egg situation'' publications) published by Urner Barry (and also including the ''COMTELL'' market intelligence platform published by Urner Barry), the USDA Agricultural Marketing Service Egg Market News Reports, and any successor publications.

C. ''Bid,'' ''Bids,'' or ''Bidding'' mean any offer to purchase Eggs, including any offer to purchase (1) Eggs on trading platforms or exchanges (including the exchange operated by ECI), or (2) through any other means of acquiring Eggs (including acquiring Eggs from brokers or through direct negotiations with producers of Eggs). ''Bid,'' ''Bids,'' and ''Bidding'' includes both executed and unexecuted offers as well as a single offer and multiple offers. Offers solely to sell Eggs are not ''Bids,'' a ''Bid,'' or ''Bidding.''

D. ''Commercial Association'' means any cooperatives, joint ventures, or other associations involved in the production, processing, preparing for market, handling, marketing, or sale of Eggs.

E. ''Competitor'' means any Person, other than Versova, who produces or processes Eggs, or markets or sells Eggs to wholesalers, grocery stores, restaurants, or food-service distributors, including any such Person other than Versova who is a member or owner of any Member Commercial Association, and any Commercial Association that is not a Member Commercial Association. ''Competitor'' does not include any Member Commercial Association.

F. ''Deleted Bid'' means a Bid submitted on ECI that the bidder withdraws or deletes prior to the time it would normally expire under ECI's trading rules.

G. ''Document'' means all written, printed, or electronically stored information, and any deleted but recoverable electronic files or any electronic file fragments of any kind in the possession, custody, or control of Versova, including information stored on social media accounts like X (formerly, Twitter) or Facebook, chats, instant messages, text messages, ephemeral or non-ephemeral messaging, and other methods of group and individual communication (*e.g.,* Microsoft Teams, Slack), as well as documents contained in collaborative work environments and other document databases (*e.g.,* Microsoft SharePoint sites, eRooms, document management systems such as iManage, intranets, web content management systems such as Drupal, wikis, and blogs). ''Document'' includes metadata, formulas, and other embedded, hidden, and bibliographic or historical data describing or relating to any document.

H. ''ECI'' means Egg Clearinghouse, Inc. and the Egg spot market transaction platform that it operates.

I. ''Eggs'' means whole shell eggs which are sold unbroken in their shell.

J. ''Including'' means including, but not limited to.

K. ''Legitimate Business Needs'' means the need of a producer of Eggs or a Commercial Association to acquire Eggs to meet current or anticipated demand. A Bid or Transaction is not based on Legitimate Business Needs when, at the time of a Bid or Transaction:

1. the producer or Commercial Association does not need to acquire the Eggs to meet current or anticipated demand,

2. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids or executes Transactions knowing that the prices are higher than necessary to acquire Eggs,

3. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids, or executes Transactions, knowing that the Bids or Transactions are for a greater number of Eggs than necessary to meet current or anticipated demand, or

4. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids without an intent to transact on the prices and terms offered (except that a mistakenly or inadvertently submitted Bid or price does not count as a Bid submitted without an intent to transact).

Whether a Bid is based on Legitimate Business Needs is evaluated at the time the Bid is submitted, and knowledge acquired after submission of a Bid will not change whether a Bid was based on Legitimate Business Needs at the time of submission. A Transaction that is executed as a result of a Bid that is based on a Legitimate Business Need will be considered a Transaction based on a Legitimate Business Need regardless of any changes in market conditions between the time the Bid is submitted and the execution of the Transaction. As used herein, ''knowing'' or ''knowledge'' means the actual knowledge of the employee, manager, director, or agent. Knowledge acquired after a Transaction will not change whether a Transaction was based on Legitimate Business Needs at the time of the Transaction. In addition, paying or offering to pay a higher price in order to acquire Eggs on a particular delivery timeline; to acquire Eggs of a particular type, size, or quantity; or to increase the certainty of delivery will not, without more, mean that a Bid or Transaction is not based on a Legitimate Business Need.

L. ''Member Commercial Association'' means any Commercial Association that Versova owns (in whole or in part) or is a member of, except the Versova Management Cooperative.

M. ''Member Commercial Association Meeting'' means any regularly scheduled in-person, telephonic, or video-based meetings held by a Member Commercial Association or one of its committees or working groups, including supply and demand and marketing meetings.

N. ''Person'' means any natural person, corporate entity, partnership, association, joint venture, proprietorship, agency, board, authority, commission, office, trust, or other business or legal entity.

O. ''Plaintiff States'' means the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin.

P. ''Senior Management'' means Versova employees, agents, managers, officers, and directors, wherever located, who (1) are involved in or manage Bidding or the execution of Transactions or (2) participate in, or supervise the individuals who participate in, Member Commercial Associations.

Q. ''Transaction'' means any transaction to buy Eggs.

R. ''Urner Barry'' means Urner Barry Publications, Inc., a New Jersey corporation with a principal place of business in Toms River, New Jersey, Expana, and their present and former parent companies, Mintec Ltd. and AgriBriefing.

III. Applicability

This Final Judgment applies to Versova and all other Persons in active concert or participation with Versova who receive actual notice of this Final Judgment.

IV. Prohibited Competitor Communications and Agreements

A. Versova must not, directly or indirectly, communicate, discuss, or negotiate with any Competitor regarding:

1. the specific Bidding strategies of Versova or any Competitor;

2. the prices of any Bids that Versova or any Competitor has made, will make, could make, or should make;

3. the timing of any specific Bids that Versova or any Competitor has made, will make, could make, or should make;

4. the number of Bids that Versova or any Competitor has submitted, will submit, could submit, or should submit; or

5. the information about Bids or Transactions, including the information immediately above in this Paragraph IV(A)(1)–(4), and any non-public information about Egg prices or Egg supply and demand, that Versova, any Competitor, or any Member Commercial Association plans to report or communicate, should report or communicate, could report or communicate, has reported or communicated, or is considering reporting or communicating to any Benchmark Publication.

Nothing in this Paragraph IV.A prohibits Versova from (a) communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) to buy or sell Eggs, including regarding the price, number, or terms, if Versova is only discussing the price, number, or terms under which it will buy Eggs from or sell Eggs to that Competitor, solely with the Competitor with whom Versova is negotiating to buy or sell Eggs (and, if applicable, the broker or brokers), (b) communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) regarding the price, number, or terms of an agreement to co-pack Eggs if that co-pack agreement is solely between Versova and that Competitor (and, if applicable, the broker or brokers), (c) making general statements in an earnings call or public filing about Versova's past Bids or Bidding strategies, as long as those statements do not include current or forward-looking information about the prices, timing, or number of Bids, or Bidding strategies, or (d) communicating with any Benchmark Publications about Versova's Bids and Transactions. For the avoidance of doubt, Versova's mere receipt of a Person's communication to Versova of the information described in Paragraph IV.A, if not requested by Versova, does not constitute a violation of this Paragraph IV.A.

B. Versova must not, directly or indirectly, agree with any Competitor or Member Commercial Association:

1. on the number, pricing, or other terms of Bids submitted by Versova or any Competitor; or

2. on the number, pricing, or other terms of Transactions executed between Versova and any third party or any Competitor and any third party.

C. Nothing in this Section IV prohibits:

1. Versova from communicating, discussing, negotiating, or agreeing with a Competitor to buy Eggs from or sell Eggs to that Competitor if that acquisition or sale is solely between Versova and that Competitor (and past Bids, Transactions, or sales of Eggs may be referenced, communicated, or discussed in the negotiation of such an acquisition or sale, solely with the Competitor with whom Versova is negotiating to buy or sell Eggs);

2. Versova from agreeing with a Person that is not a Competitor or Member Commercial Association to buy Eggs from, or sell Eggs to, a Competitor, if those acquisitions or sales are based on Legitimate Business Needs;

3. Versova from communicating, discussing, negotiating, or agreeing with any Member Commercial Association, its members, or any Person acting on that Member Commercial Association's behalf about the Bids and Transactions of that Member Commercial Association—or, if Versova is submitting a Bid of that Member Commercial Association, communicating, discussing, negotiating, or agreeing with the Member Commercial Association or its members or owners about the Bids of that Member Commercial Association—as long as Versova does not, directly or indirectly, communicate, discuss, negotiate, or agree with any Competitors that are members or owners of that Member Commercial Association about the current or future Bids or Transactions of Versova or any of the Competitors;

4. Versova from communicating, discussing, negotiating, or agreeing with a Person who purchases substantially more Eggs than that Person produces about Bids or Transactions by Versova to acquire Eggs for the benefit of that Person even if that Person otherwise meets the definition of ''Competitor''; or

5. conduct other than as enumerated in this Section IV.

V. OTHER PROHIBITED CONDUCT

A. On a bi-annual (*i.e.,* twice a year) basis beginning with Versova's second full financial quarter following entry of the Stipulation and Order and for a period of five (5) years, Versova must submit to the United States and the Plaintiff States, no later than thirty (30) days after the close of the quarter:

1. a certification made under penalty of perjury from Versova's General Counsel that, upon information and belief, based on a reasonably diligent inquiry, Versova did not communicate with any Competitor or Member

Commercial Association regarding any Bids or Transactions that Versova knows are not based on Legitimate Business Needs; and

2. a written explanation made under penalty of perjury for each Versova Deleted Bid (except for Bids deleted because Versova acquired the necessary Eggs through other Transactions). This written explanation must include the date and time of the Bid, any unique identifier applicable to the Bid, the dollar value of the Bid, when the Bid was deleted, and an explanation of the reasons why Versova deleted the Bid.

B. Versova must not communicate with any Competitor or Member Commercial Association regarding any:

1. Bids or Transactions that Versova knows are not based on Legitimate Business Needs or

2. Bids or Transactions that Versova knows are intended to affect any Benchmark Publication.

However, the mere receipt by Versova of a Competitor or Member Commercial Association's communication regarding Bids or Transactions that are intended to affect a Benchmark Publication or that are not based on Legitimate Business Needs, if not requested by Versova, does not constitute a violation of this Paragraph V.B.

C. Versova must not encourage, induce, influence, solicit, advise, agree with, or assist any Competitor or Member Commercial Association to:

1. submit Bids, or execute Transactions, that are intended to affect any Benchmark Publication; or

2. submit Bids, or execute Transactions, that are not based on the Legitimate Business Needs of Versova, the Competitor, or the Member Commercial Association.

D. For purposes of this Section V, a Bid or Transaction is ''intended to affect any Benchmark Publication'' when at least one goal or purpose, known to Versova, is to affect any Benchmark Publication. For the avoidance of doubt, mere knowledge, foreseeability, or understanding that a Bid or Transaction could, would, or might affect a Benchmark publication does not make a Bid or Transaction ''intended to affect any Benchmark Publication.''

E. Nothing in this Section V prohibits conduct other than as enumerated in this Section V.

VI. Compliance and Reporting Obligations

A. Within sixty (60) days of entry of the Stipulation and Order, Versova must submit a written antitrust compliance policy to the United States and the Plaintiff States, for approval by the United States in its sole discretion that complies with the obligations set forth in this Final Judgment. Versova must annually train all Senior Management on this written policy.

B. Within sixty (60) days of entry of the Stipulation and Order, Versova must designate an antitrust compliance officer. Versova must identify to the United States and the Plaintiff States the antitrust compliance officer's name, business address, telephone number, and email address. Within sixty (60) days of a vacancy in Versova's antitrust compliance officer position, Versova must appoint a replacement and must identify to the United States and the Plaintiff States the replacement's name, business address, telephone number, and email address. Versova's initial and replacement appointments of an antitrust compliance officer are subject to the approval of the United States in its sole discretion. Versova is responsible for all costs and expenses related to the antitrust compliance officer. The antitrust compliance officer will be responsible for:

1. auditing on a bi-annual basis (*i.e.,* twice per year) compliance with Sections IV and V;

2. attending and monitoring (including through virtual, other electronic, or telephonic means) either personally or through reports from outside antitrust counsel any Member Commercial Association Meeting in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed;

3. implementing and enforcing Versova's antitrust compliance policy and annual training required by Paragraph VI.A; and

4. reporting any communication regarding Member Commercial Association Meetings pursuant to Paragraph VI.D.

C. On an annual basis beginning with Versova's second full financial quarter following entry of the Stipulation and Order, no later than thirty (30) days after the close of the quarter, Versova must:

1. submit to the United States and the Plaintiff States a certification from Versova's General Counsel attesting under penalty of perjury that (i) Versova has established and maintained the antitrust compliance policy and annual training required by Paragraph VI.A; and (ii) Versova has complied with the requirements in Sections IV and V; and

2. submit to the United States and the Plaintiff States a certification from the antitrust compliance officer attesting under penalty of perjury that (i) Versova has taken reasonable steps to comply with Sections IV and V; (ii) the antitrust compliance officer has attended or monitored through reports from outside antitrust counsel all Member Commercial Association Meetings attended by Versova in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed; (iii) the antitrust compliance officer has reported all known communications pursuant to Paragraph VI.D; and (iv) the antitrust compliance officer has performed bi-annual audits to ensure compliance with Sections IV and V.

D. Upon learning that Versova has engaged in communications or other conduct during a Member Commercial Association Meeting prohibited by Section IV or Section V, the antitrust compliance officer designated pursuant to Paragraph VI.B must provide to the United States and the Plaintiff States the following information within thirty (30) days:

1. the date, time, location, and a description of the communications or conduct, as well as the participants in the communications or conduct; and

2. all Documents relating to the communications or conduct, including any agenda and meeting minutes.

No report pursuant to this Paragraph VI.D shall be construed as a *per se* admission of wrongdoing or violation of this Final Judgment by Versova. Notwithstanding the foregoing, the reporting obligation in this Paragraph VI.D does not extend to privileged communications.

E. If Versova joins any Commercial Association between the date the Proposed Final Judgment is entered and the termination of the Final Judgment, Versova must submit to the United States and the Plaintiff States a detailed written description of the Commercial Association within thirty (30) calendar days after signing bylaws, a membership agreement, or a comparable Document, including a list of the members of that Commercial Association (as well as the name, business address, phone number, and email address for those members), the purpose and business of that Commercial Association, and copies of any governing agreements of the Commercial Association (including bylaws and membership agreements).

F. Versova must provide a written copy of this Final Judgment to any current Member Commercial Association, with a request that the Final Judgment be sent to all members of the Member Commercial Association, within thirty (30) days from the entry of this Final Judgment. Versova must provide a written copy of this Final Judgment to any Commercial Association that Versova joins between the date the Final Judgment is entered and the termination of the Final

Judgment, with a request that the Final Judgment be sent to all members of the Member Commercial Association, within thirty (30) days after joining any such Commercial Association.

VII. Compliance Inspection

A. For the purposes of determining or securing compliance with this Final Judgment or related orders such as the Stipulation and Order or determining whether this Final Judgment should be modified or vacated, upon written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States and reasonable notice to Versova, Versova must permit, from time to time and subject to legally recognized privileges, authorized representatives, including agents retained by the United States or Plaintiff States:

1. to have access during Versova's business hours to inspect and copy, or at the option of the United States or Plaintiff States, to require Versova to provide electronic copies of all books, ledgers, accounts, records, data, and Documents wherever located, in the possession, custody, or control of Versova relating to any matters contained in this Final Judgment; and

2. to interview, either informally or on the record, Versova's officers, employees, or agents, wherever located, who may have their individual counsel present, relating to any matters contained in this Final Judgment. The interviews must be subject to the reasonable convenience of the interviewee and without restraint or interference by Versova.

B. Upon the written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States, Versova must submit written reports or respond to written interrogatories, under oath if requested, relating to any matters contained in this Final Judgment.

VIII. Release

Versova is hereby fully and finally discharged and released from the claims stated in the Complaint against Versova.

IX. Public Disclosure

A. No information or Documents obtained pursuant to any provision in this Final Judgment may be divulged by the United States or the Plaintiff States to any Person other than an authorized representative of the executive branch of the United States or Plaintiff States, except in the course of legal proceedings to which the United States or a Plaintiff State is a party, including grand-jury proceedings, or as otherwise required by law.

B. In the event of a request by a third party, pursuant to the Freedom of Information Act, 5 U.S.C. 552, or similar state disclosure laws, for disclosure of information obtained pursuant to any provision of this Final Judgment, Plaintiffs will act in accordance with that statute and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information, at 28 CFR 16.7, or the state disclosure laws as applicable. Versova, when submitting information to the Antitrust Division, should designate the confidential commercial information portions of all applicable Documents and information under 28 CFR 16.7. Designations of confidentiality expire ten (10) years after submission, ''unless the submitter requests and provides justification for a longer designation period.'' *See* 28 CFR 16.7(b).

C. If at the time that Versova furnishes information or Documents to the United States or the Plaintiff States pursuant to any provision of this Final Judgment, Versova represents and identifies in writing information or Documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Versova marks each pertinent page of such material ''Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure,'' the United States or the Plaintiff States must give Versova ten (10) calendar days' notice before divulging the material in any legal proceeding (other than a grand jury proceeding), unless subject to a court order requiring disclosure within fewer than ten (10) calendar days, in which case the United States or the Plaintiff States will provide notice as quickly as practicable.

X. Retention of Jurisdiction

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XI. Enforcement of Final Judgment

A. The United States, or any Plaintiff State with respect to actions by Defendant impacting Egg sales in its State, retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. In a civil contempt action, a motion to show cause, or a similar action brought by the United States or an affected Plaintiff State relating to an alleged violation of this Final Judgment, the United States or the affected Plaintiff State may establish a violation of this Final Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Versova waives any argument that a different standard of proof should apply.

B. Versova may be held in contempt of, and the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

C. In an enforcement proceeding in which the Court finds that Versova has violated this Final Judgment, the United States may apply to the Court for an extension of this Final Judgment, together with other relief that may be appropriate. In connection with a successful effort by the United States or any affected Plaintiff State to enforce this Final Judgment against Versova, whether litigated or resolved before litigation, Versova must reimburse the United States or any affected Plaintiff State for the fees and expenses of its attorneys, as well as all other costs including experts' fees, incurred in connection with that effort to enforce this Final Judgment, including in the investigation of the potential violation.

D. For a period of four (4) years following the expiration of this Final Judgment, if the United States has evidence that Versova violated this Final Judgment before it expired, the United States may file an action against Versova in this Court requesting that the Court order: (1) Versova to comply with the terms of this Final Judgment for an additional term of at least four (4) years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure Versova complies with the terms of this Final Judgment; and (4) fees or expenses as called for by this Section XI.

XII. Expiration of Final Judgment

Unless the Court grants an extension, this Final Judgment will expire five (5) years from the date of its entry, except that after four (4) years from the date of its entry, this Final Judgment may be terminated upon motion by the United States to the Court, and notice by the United States to Versova and the Plaintiff States, that continuation of this

Final Judgment is no longer necessary or in the public interest. All requirements, including all notice, certification, and reporting requirements, will terminate automatically upon the expiration of this Final Judgment.

XIII. Reservation of Rights

This Final Judgment terminates only the claims stated in the Complaint against Versova and does not affect other charges or claims the United States or the Plaintiff States may file.

XIV. Public Interest Determination

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. 16, including by making available to the public copies of this Final Judgment and the Competitive Impact Statement, public comments thereon, and any response to comments by the United States. Based upon the record before the Court, which includes the Competitive Impact Statement and, if applicable, any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

United States District Court for the Northern District of Iowa Western Division

United States of America, State of Arizona, State of California, State of Colorado, State of Connecticut, State of Florida, State of Hawaii, State of Iowa, State of Maryland, State of Minnesota, State of New York, State of North Carolina, State of Ohio, Commonwealth of Pennsylvania, State of Texas, State of Utah, State of Vermont, and *State of Wisconsin,* Plaintiffs, v. *Cal-Maine Foods, Inc., Centrum Valley Holdings, LLC, Versova Holdings, LLC, Versova Management Cooperative, and Hickman's Egg Ranch, Inc.,* Defendants.

Civil Action No. 5:26–cv–04060–LTS–MAR

Proposed Final Judgment

Whereas, Plaintiffs, the United States of America, and the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin, filed their Complaint on June 29, 2026;

And whereas, Plaintiffs and Defendant, Hickman's Egg Ranch, Inc. (''Hickman's'') have consented to entry of this Final Judgment without the taking of testimony, without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party relating to any issue of fact or law;

And whereas, Hickman's agrees to be bound by certain obligations and to undertake certain actions to remedy the loss of competition alleged in the Complaint;

And whereas, Hickman's represents that the relief required by this Final Judgment can and will be made and that Hickman's will not later raise a claim of hardship or difficulty as grounds for asking the court to modify any provision of this Final Judgment;

Now, therefore, it is ordered, adjudged, and decreed:

I. Jurisdiction and Venue

The Court has jurisdiction over the subject matter of this action and over the parties to it. Venue for this action is proper in the United States District Court for the Northern District of Iowa. The Complaint states a claim upon which relief may be granted against Hickman's under Section 1 of the Sherman Act (15 U.S.C. 1).

II. Definitions

As used in this Final Judgment:

A. ''Hickman's'' means Hickman's Egg Ranch, Inc., an Arizona corporation with headquarters in Buckeye, Arizona, its successors and assigns, and its subsidiaries, divisions, groups, and affiliates (other than Mantiqueira USA Inc.'s shareholders, those shareholders' members and shareholders, and their respective affiliates other than Hickman's Egg Ranch, Inc.), and their directors, officers, managers, agents, and employees. ''Hickman's'' does not include Persons who are affiliated with Hickman's only because they are also members or owners of a Hickman's Commercial Association. For purposes of this definition, ''groups'' refers to internal business units of Hickman's Egg Ranch, Inc., and its successors and subsidiaries, regardless of how those business units are formally organized.

B. ''Benchmark Publication'' means any and all publications containing any price quotations, benchmarks, indices, or market updates for Eggs, including the daily quotations and undertone reports (*e.g.,* the ''mid-morning tone'' and ''egg situation'' publications) published by Urner Barry (and also including the ''COMTELL'' market intelligence platform published by Urner Barry), the USDA Agricultural Marketing Service Egg Market News Reports, and any successor publications.

C. ''Bid,'' ''Bids,'' or ''Bidding'' mean any offer to purchase Eggs, including any offer to purchase (1) Eggs on trading platforms or exchanges (including the exchange operated by ECI), or (2) through any other means of acquiring Eggs (including acquiring Eggs from brokers or through direct negotiations with producers of Eggs). ''Bid,'' ''Bids,'' and ''Bidding'' includes both executed and unexecuted offers as well as a single offer and multiple offers. For the avoidance of doubt, offers solely to sell Eggs are not ''Bids,'' a ''Bid,'' or ''Bidding.''

D. ''Commercial Association'' means any cooperatives, joint ventures, or other associations involved in the production, processing, preparing for market, handling, marketing, or sale of Eggs.

E. ''Competitor'' means any Person, other than Hickman's, who produces or processes Eggs, or markets or sells Eggs to wholesalers, grocery stores, restaurants, or food-service distributors, including any such Person other than Hickman's who is a member or owner of any Hickman's Commercial Association, and any Commercial Association that is not a Hickman's Commercial Association. ''Competitor'' does not include any Hickman's Commercial Association.

F. ''Deleted Bid'' means a Bid submitted on ECI that the bidder withdraws or deletes prior to the time it would normally expire under ECI's trading rules.

G. ''Document'' means all written, printed, or electronically stored information, and any deleted but recoverable electronic files or any electronic file fragments of any kind in the possession, custody, or control of Hickman's, including information stored on social media accounts like X (formerly, Twitter) or Facebook, chats, instant messages, text messages, ephemeral or non-ephemeral messaging, and other methods of group and individual communication (*e.g.,* Microsoft Teams, Slack), as well as documents contained in collaborative work environments and other document databases (*e.g.,* Microsoft SharePoint sites, eRooms, document management systems such as iManage, intranets, web content management systems such as Drupal, wikis, and blogs). ''Document'' includes metadata, formulas, and other embedded, hidden, and bibliographic or historical data describing or relating to any document.

H. ''ECI'' means Egg Clearinghouse, Inc. and the Egg spot market transaction platform that it operates.

I. ''Eggs'' means whole shell eggs which are sold unbroken in their shell.

J. ''Hickman's Commercial Association'' means any Commercial Association that Hickman's owns (in whole or in part) or is a member of.

K. ''Hickman's Commercial Association Meeting'' means any regularly scheduled in-person, telephonic, or video-based meetings held by a Hickman's Commercial Association or one of its committees or working groups, including supply and demand and marketing meetings.

L. ''Including'' means including, but not limited to.

M. ''Legitimate Business Needs'' means the need of a producer of Eggs or a Commercial Association to acquire Eggs to meet current or anticipated demand. A Bid or Transaction is not based on Legitimate Business Needs when, at the time of a Bid or Transaction:

1. the producer or Commercial Association does not need to acquire the Eggs to meet current or anticipated demand,

2. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids or executes Transactions knowing that the prices are higher than necessary to acquire Eggs,

3. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids, or executes Transactions, knowing that the Bids or Transactions are for a greater number of Eggs than necessary to meet current or anticipated demand, or

4. any employee, manager, or director of the producer or Commercial Association, or any agent acting at the direction of the producer or Commercial Association, submits Bids without an intent to transact on the prices and terms offered (except that a mistakenly or inadvertently submitted Bid or price does not count as a Bid submitted without an intent to transact).

Whether a Bid is based on Legitimate Business Needs is evaluated at the time the Bid is submitted, and knowledge acquired after submission of a Bid will not change whether a Bid was based on Legitimate Business Needs at the time of submission. A Transaction that is executed as a result of a Bid that is based on a Legitimate Business Need will be considered a Transaction based on a Legitimate Business Needs regardless of any changes in market conditions between the time the Bid is submitted and the execution of the Transaction. As used herein, ''knowing'' or ''knowledge'' means the actual knowledge of the employee, manager, director, or agent. Knowledge acquired after a Transaction will not change whether a Transaction was based on Legitimate Business Needs at the time of the Transaction. In addition, paying or offering to pay a higher price in order to acquire Eggs on a particular delivery timeline; to acquire Eggs of a particular type, size, or quantity; or to increase the certainty of delivery will not, without more, mean that a Bid or Transaction is not based on a Legitimate Business Need.

N. ''Person'' means any natural person, corporate entity, partnership, association, joint venture, proprietorship, agency, board, authority, commission, office, trust, or other business or legal entity.

O. ''Plaintiff States'' means the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin.

P. ''Transaction'' means any transaction to buy Eggs.

Q. ''Senior Management'' means Hickman's' employees, agents, managers, officers, and directors, wherever located, who (1) are involved in or manage Bidding or the execution of Transactions, or (2) participate in, or supervise the individuals who participate in, Hickman's Commercial Associations.

R. ''Urner Barry'' means Urner Barry Publications, Inc., a New Jersey corporation with a principal place of business in Toms River, New Jersey, Expana, and their present and former parent companies, Mintec Ltd. and AgriBriefing.

III. Applicability

This Final Judgment applies to Hickman's and all other Persons in active concert or participation with Hickman's who receive actual notice of this Final Judgment.

IV. Prohibited Competitor Communications and Agreements

A. Hickman's must not, directly or indirectly, communicate, discuss, or negotiate with any Competitor regarding:

1. the specific Bidding strategies of Hickman's or any Competitor;

2. the prices of any Bids that Hickman's or any Competitor has made, will make, could make, or should make;

3. the timing of any specific Bids that Hickman's or any Competitor has made, will make, could make, or should make;

4. the number of Bids that Hickman's or any Competitor has submitted, will submit, could submit, or should submit; or

5. the information about Bids or Transactions, including the information immediately above in this Paragraph IV(A)(1)–(4), and any non-public information about Egg prices or Egg supply and demand, that Hickman's, any Competitor, or any Hickman's Commercial Association plans to report or communicate, should report or communicate, could report or communicate, has reported or communicated, or is considering reporting or communicating to any Benchmark Publication.

Nothing in this Paragraph IV.A prohibits (a) Hickman's from communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) to buy or sell Eggs, including regarding the price, number, or terms, if Hickman's is only discussing the price, number, or terms under which it will buy Eggs from or sell Eggs to that Competitor, solely with the Competitor with whom Hickman's is negotiating to buy or sell Eggs (and, if applicable, the broker or brokers), (b) communicating with a Competitor (and, if necessary, a broker or brokers acting as an intermediary) regarding the price, number, or terms of an agreement to co-pack Eggs if that co-pack agreement is solely between Hickman's and that Competitor (and, if applicable, the broker or brokers), (c) making general statements in an earnings call or public filing about Hickman's past Bids or Bidding strategies, as long as those statements do not include current or forward-looking information about the prices, timing, or number of Bids, or Bidding strategies, or (d) communicating with any Benchmark Publications about Hickman's Bids and Transactions. For the avoidance of doubt, Hickman's mere receipt of a Competitor's communication to Hickman's of the information described in Paragraph IV.A, if not requested by Hickman's, does not constitute a violation of this Paragraph IV.A.

B. Hickman's must not, directly or indirectly, agree with any Competitor or Hickman's Commercial Association:

1. on the number, pricing, or other terms of Bids submitted by Hickman's or any Competitor; or

2. on the number, pricing, or other terms of Transactions executed between Hickman's and any third party or any Competitor and any third party.

C. Nothing in this Section IV prohibits:

1. Hickman's from communicating, discussing, negotiating, or agreeing with a Competitor (or, if applicable, a Hickman's Commercial Association) to buy Eggs from or sell Eggs to that Competitor (or, if applicable, a Hickman's Commercial Association) if that acquisition or sale is solely between Hickman's and that Competitor (and past Bids, Transactions, or sales of Eggs may be referenced, communicated, or discussed in the negotiation of such an acquisition or sale, solely with the

Competitor or Hickman's Commercial Association with whom Hickman's is negotiating to buy or sell Eggs);

2. Hickman's from agreeing with a Person that is not a Competitor or Hickman's Commercial Association to buy Eggs from, or sell Eggs to, a Competitor, if those acquisitions or sales are based on Legitimate Business Needs;

3. Hickman's from communicating, discussing, negotiating, or agreeing with any Hickman's Commercial Association, its members, or any Person acting on that Hickman's Commercial Association's behalf about the Bids and Transactions of that Hickman's Commercial Association—or, if Hickman's is submitting a Bid of the Hickman's Commercial Association, communicating, discussing, negotiating, or agreeing with that Hickman's Commercial Association or its members or owners about the Bids of that Hickman's Commercial Association—as long as Hickman's does not, directly or indirectly, communicate, discuss, negotiate, or agree with any Competitors that are members or owners of that Hickman's Commercial Association about the current or future Bids or Transactions of Hickman's or any of the Competitors;

4. Hickman's from communicating, discussing, negotiating, or agreeing with a Person who purchases substantially more Eggs than that Person produces about Bids or Transactions by Hickman's to acquire Eggs for the benefit of that Person even if that Person otherwise meets the definition of ''Competitor''; or

5. conduct other than as enumerated in this Section IV.

V. Other Prohibited Conduct

A. On a bi-annual (*i.e.,* twice a year) basis beginning with Hickman's second full financial quarter following entry of the Stipulation and Order and for a period of five (5) years, Hickman's must submit to the United States and the Plaintiff States, no later than thirty (30) days after the close of the quarter:

1. a certification made under penalty of perjury from Hickman's Chief Financial Officer that, upon information and belief, based on a reasonably diligent inquiry, Hickman's did not communicate with any Competitor or Hickman's Commercial Association regarding any Bids or Transactions that Hickman's knows are not based on Legitimate Business Needs; and

2. a written explanation made under penalty of perjury for each Deleted Bid (except for Bids deleted because Hickman's acquired the necessary Eggs through other Transactions). This written explanation must include the date and time of the Bid, any unique identifier applicable to the Bid, the dollar value of the Bid, when the Bid was deleted, and an explanation of the reasons why Hickman's deleted the Bid.

B. Hickman's must not communicate with any Competitor or Hickman's Commercial Association regarding:

1. Bids or Transactions that Hickman's knows are not based on Legitimate Business Needs or

2. Bids or Transactions that Hickman's knows are intended to affect any Benchmark Publication.

However, the mere receipt by Hickman's of a Competitor or Hickman's Commercial Association's communication regarding Bids or Transactions that are intended to affect a Benchmark Publication or that are not based on Legitimate Business Needs, if not requested by Hickman's, does not constitute a violation of this Paragraph V.B.

C. Hickman's must not encourage, induce, influence, solicit, advise, agree with, or assist any Competitor or Hickman's Commercial Association to:

1. submit Bids, or execute Transactions, that are intended to affect any Benchmark Publication, or

2. submit Bids, or execute Transactions, that are not based on the Legitimate Business Needs of Hickman's, the Competitor, or the Hickman's Commercial Association.

D. For purposes of this Section V, a Bid or Transaction is ''intended to affect any Benchmark Publication'' when at least one goal or purpose, known to Hickman's, is to affect any Benchmark Publication. For the avoidance of doubt, mere knowledge, foreseeability, or understanding that a Bid or Transaction could, would, or might affect a Benchmark publication does not make a Bid or Transaction ''intended to affect any Benchmark Publication.''

E. Nothing in this Section V prohibits conduct other than as enumerated in this Section V.

VI. Compliance and Reporting Obligations

A. Within sixty (60) days of entry of the Stipulation and Order, Hickman's must submit a written antitrust compliance policy to the United States and the Plaintiff States for approval by the United States in its sole discretion that complies with the obligations set forth in this Final Judgment. Hickman's must annually train all Senior Management on this written policy.

B. Within sixty (60) days of entry of the Stipulation and Order, Hickman's must designate an antitrust compliance officer. Hickman's must identify to the United States and the Plaintiff States the antitrust compliance officer's name, business address, telephone number, and email address. Within sixty (60) days of a vacancy in Hickman's antitrust compliance officer position, Hickman's must appoint a replacement and must identify to the United States and the Plaintiff States the replacement's name, business address, telephone number, and email address. Hickman's initial and replacement appointments of an antitrust compliance officer are subject to the approval of the United States in its sole discretion. Hickman's is responsible for all costs and expenses related to the antitrust compliance officer. The antitrust compliance officer will be responsible for:

1. auditing on a bi-annual basis (*i.e.,* twice per year) compliance with Sections IV and V;

2. attending and monitoring (including through virtual, other electronic, or telephonic means) either personally or through reports from outside antitrust counsel any Hickman's Commercial Association Meeting in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed;

3. implementing and enforcing Hickman's antitrust compliance policy and annual training required by Paragraph VI.A; and

4. reporting any communication regarding Hickman's Commercial Association Meetings pursuant to Paragraph VI.D.

C. On an annual basis beginning with Hickman's second full financial quarter following entry of the Stipulation and Order, no later than thirty (30) days after the close of the quarter, Hickman's must:

1. submit to the United States and the Plaintiff States a certification from Hickman's Chief Financial Officer attesting under penalty of perjury that (i) Hickman's has established and maintained the antitrust compliance policy and annual training required by Paragraph VI.A; and (ii) Hickman's has complied with the requirements in Sections IV and V; and

2. submit to the United States and the Plaintiff States a certification from the antitrust compliance officer attesting under penalty of perjury that (i) Hickman's has taken reasonable steps to comply with Sections IV and V; (ii) the antitrust compliance officer has attended or monitored through reports from outside antitrust counsel all Hickman's Commercial Association Meetings attended by Hickman's in which the supply and demand or marketing of Eggs (including Bidding) is reasonably anticipated to be discussed; (iii) the antitrust compliance officer has

reported all known communications pursuant to Paragraph VI.D; and (iv) the antitrust compliance officer has performed bi-annual audits to ensure compliance with Sections IV and V.

D. Upon learning that Hickman's has engaged in communications or other conduct during a Hickman's Commercial Association Meeting prohibited by Section IV or Section V, the antitrust compliance officer designated pursuant to Paragraph VI.B must provide to the United States and the Plaintiff States the following information within thirty (30) days:

1. the date, time, location, and a description of the communications or conduct, as well as the participants in the communications or conduct; and

2. all Documents relating to the communications or conduct, including any agenda and meeting minutes.

No report pursuant to this Paragraph VI.D shall be construed as a *per se* admission of wrongdoing or violation of this Final Judgment by Hickman's. Notwithstanding the foregoing, the reporting obligation in this Paragraph VI.D does not extend to privileged communications.

E. If Hickman's joins any Commercial Association between the date the Proposed Final Judgment is entered and the termination of the Final Judgment, Hickman's must submit to the United States and the Plaintiff States a detailed written description of the Commercial Association within thirty (30) calendar days after signing bylaws, a membership agreement, or a comparable Document, including a list of the members of that Commercial Association (as well as the name, business address, phone number, and email address for those members), the purpose and business of that Commercial Association, and copies of any governing agreements of the Commercial Association (including bylaws and membership agreements).

F. Hickman's must provide a written copy of this Final Judgment to any current Hickman's Commercial Association, with a request that the Final Judgment be sent to its members, within thirty (30) days from the entry of this Final Judgment. Hickman's must provide a written copy of this Final Judgment to any Commercial Association that Hickman's joins between the date the Final Judgment is entered and the termination of the Final Judgment, with a request that the Final Judgment be sent to its members, within thirty (30) days after joining any such Commercial Association.

VII. Compliance Inspection

A. For the purposes of determining or securing compliance with this Final Judgment or related orders such as the Stipulation and Order or determining whether this Final Judgment should be modified or vacated, upon written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States and reasonable notice to Hickman's, Hickman's must permit, from time to time and subject to legally recognized privileges, authorized representatives, including agents retained by the United States or Plaintiff States:

1. to have access during Hickman's business hours to inspect and copy, or at the option of the United States or Plaintiff States, to require Hickman's to provide electronic copies of all books, ledgers, accounts, records, data, and Documents wherever located, in the possession, custody, or control of Hickman's relating to any matters contained in this Final Judgment; and

2. to interview, either informally or on the record, Hickman's officers, employees, or agents, wherever located, who may have their individual counsel present, relating to any matters contained in this Final Judgment. The interviews must be subject to the reasonable convenience of the interviewee and without restraint or interference by Hickman's.

B. Upon the written request of an authorized representative of the Assistant Attorney General for the Antitrust Division or Plaintiff States, Hickman's must submit written reports or respond to written interrogatories, under oath if requested, relating to any matters contained in this Final Judgment.

VIII. Release

Hickman's is hereby fully and finally discharged and released from the claims stated in the Complaint against Hickman's.

IX. Public Disclosure

A. No information or Documents obtained pursuant to any provision in this Final Judgment may be divulged by the United States or the Plaintiff States to any Person other than an authorized representative of the executive branch of the United States or the Plaintiff States, except in the course of legal proceedings to which the United States or a Plaintiff State is a party, including grand-jury proceedings, or as otherwise required by law.

B. In the event of a request by a third party, pursuant to the Freedom of Information Act, 5 U.S.C. 552, or similar state disclosure laws, for disclosure of information obtained pursuant to any provision of this Final Judgment, Plaintiffs will act in accordance with that statute and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information, at 28 CFR 16.7, or the state disclosure laws as applicable. Hickman's, when submitting information to the Antitrust Division, should designate the confidential commercial information portions of all applicable Documents and information under 28 CFR 16.7. Designations of confidentiality expire ten (10) years after submission, "unless the submitter requests and provides justification for a longer designation period." *See* 28 CFR 16.7(b).

C. If at the time that Hickman's furnishes information or Documents to the United States or the Plaintiff States pursuant to any provision of this Final Judgment, Hickman's represents and identifies in writing information or Documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Hickman's marks each pertinent page of such material "Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure," the United States or the Plaintiff States must give Hickman's ten (10) calendar days' notice before divulging the material in any legal proceeding (other than a grand jury proceeding), unless subject to a court order requiring disclosure within fewer than ten (10) calendar days, in which case the United States or the Plaintiff States will provide notice as quickly as practicable.

X. Retention of Jurisdiction

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XI. Enforcement of Final Judgment

A. The United States, or any Plaintiff State with respect to actions by Defendant impacting Egg sales in its State, retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. In a civil contempt action, a motion to show cause, or a similar action brought by the United States or an affected Plaintiff State relating to an alleged violation of this Final Judgment, the United States or the affected Plaintiff State may establish a violation of this Final Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Hickman's waives any argument that a different standard of proof should apply.

B. Hickman's may be held in contempt of, and the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

C. In an enforcement proceeding in which the Court finds that Hickman's has violated this Final Judgment, the United States may apply to the Court for an extension of this Final Judgment, together with other relief that may be appropriate. In connection with a successful effort by the United States or any affected Plaintiff State to enforce this Final Judgment against Hickman's, whether litigated or resolved before litigation, Hickman's must reimburse the United States or any affected Plaintiff State for the fees and expenses of its attorneys, as well as all other costs including experts' fees, incurred in connection with that effort to enforce this Final Judgment, including in the investigation of the potential violation.

D. For a period of four (4) years following the expiration of this Final Judgment, if the United States has evidence that Hickman's violated this Final Judgment before it expired, the United States may file an action against Hickman's in this Court requesting that the Court order: (1) Hickman's to comply with the terms of this Final Judgment for an additional term of at least four (4) years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure Hickman's complies with the terms of this Final Judgment; and (4) fees or expenses as called for by this Section XI.

XII. Expiration of Final Judgment

Unless the Court grants an extension, this Final Judgment will expire five (5) years from the date of its entry, except that after four (4) years from the date of its entry, this Final Judgment may be terminated upon motion by the United States to the Court and notice by the United States to Hickman's and the Plaintiff States that continuation of this Final Judgment is no longer necessary or in the public interest. All requirements, including all notice, certification, and reporting requirements will terminate automatically upon the expiration of this Final Judgment.

XIII. Reservation of Rights

This Final Judgment terminates only the claims stated in the Complaint against Hickman's and does not affect any other charges or claims the United States or Plaintiff States may file.

XIV. Public Interest Determination

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. 16, including by making available to the public copies of this Final Judgment and the Competitive Impact Statement, public comments thereon, and any response to comments by the United States. Based upon the record before the Court, which includes the Competitive Impact Statement and, if applicable, any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

United States District Court for the Northern District of Iowa Western Division

United States of America, State of Arizona, State of California, State of Colorado, State of Connecticut, State of Florida, State of Hawaii, State of Iowa, State of Maryland, State of Minnesota, State of New York, State of North Carolina, State of Ohio, Commonwealth of Pennsylvania, State of Texas, State of Utah, State of Vermont, and State of Wisconsin, Plaintiffs, v. *Cal–Maine Foods, Inc., Centrum Valley Holdings, LLC, Versova Holdings, LLC, Versova Management Cooperative, and Hickman's Egg Ranch, Inc.,* Defendants.

Civil Action No. 5:26–cv–04060

Competitive Impact Statement

In accordance with the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)–(h) (the ''APPA'' or ''Tunney Act''), the United States of America files this Competitive Impact Statement related to the proposed Final Judgments filed in this civil antitrust proceeding against Defendants Cal-Maine Foods, Inc. (''Cal-Maine''); Centrum Valley Holdings, LLC, Versova Holdings, LLC, and Versova Management Cooperative (collectively, ''Versova''); and Hickman's Egg Ranch, Inc. (''Hickman's'') (collectively, ''Defendants'').

I. Nature and Purpose of the Proceeding

On June 29, 2026, the United States, along with the States of Arizona, California, Colorado, Connecticut, Florida, Hawaii, Iowa, Maryland, Minnesota, New York, North Carolina, Ohio, Pennsylvania, Texas, Utah, Vermont, and Wisconsin (''Plaintiff States''), filed a civil antitrust Complaint alleging that Defendants restrained competition in the sale of shell eggs in violation of Section 1 of the Sherman Act, 15 U.S.C. 1. The Complaint alleges that Cal-Maine, Versova, and Hickman's violated Section 1 of the Sherman Act, 15 U.S.C. 1, by, among other things, coordinating to submit bids that were designed to artificially inflate the daily price quotations of Urner Barry Publications, Inc. (''Urner Barry''), a market reporting firm. The effect of Defendants' agreement has been to increase the prices retailers and consumers pay for eggs and to reduce competition among Defendants. The Complaint seeks to enjoin this anticompetitive conduct and stop it from recurring.

At the same time the Complaint was filed, the United States and Plaintiff States also filed proposed Final Judgments and Stipulations and Orders (''Stipulations and Orders''), which are designed to remedy the loss of competition alleged in the Complaint.

The proposed Final Judgments, which are explained more fully below, impose several requirements and restrictions on Defendants that Defendants have agreed to and that are designed to remedy the loss of competition alleged in the Complaint. First, the proposed Final Judgments impose restrictions on competitor communications regarding bidding strategies; the price, timing, and number of bids; and the information reported to any benchmark publication. Second, the proposed Final Judgments restrict Defendants from entering into any agreements with competitors regarding the price, number, or other terms of bids and transactions. Third, the proposed Final Judgments prohibit Defendants from communicating with competitors regarding bids that are intended to affect a benchmark or that are not based on legitimate business needs. Fourth, the proposed Final Judgments require Defendants to adopt and comply with a series of compliance measures for a term of five years.

Under the terms of the Stipulations and Orders, Defendants must abide by and comply with the provisions of the proposed Final Judgments until they are entered by the Court or until the time for all appeals of any Court ruling declining entry of the proposed Final Judgments has expired.

The United States, Plaintiff States, and Defendants have stipulated that the proposed Final Judgments may be entered after compliance with the APPA. Entry of the proposed Final Judgments will terminate this action, except that this Court will retain jurisdiction to construe, modify, or enforce the provisions of the proposed

Final Judgments and to punish violations thereof.

II. Description of Events Giving Rise to the Alleged Violation

A. The Shell Egg Industry

Eggs are produced by egg producers and sold to buyers including grocery stores, retailers, restaurants, and food-service distributors.[2] Several of the largest egg companies, including at least two Defendants, operated their egg business with a ''net short'' business model during the relevant period, meaning that they did not produce sufficient eggs to satisfy their existing customer demand. To meet the shortfall in their egg production, Defendants procure eggs from egg producers (or egg brokers) on an electronic exchange—a marketplace where buyers and sellers connect to trade eggs—or through direct purchases from egg producers (or egg brokers).

Egg producers, including Defendants, often sell eggs to retailers including grocery stores and restaurants under contracts for which the price of eggs is based on the daily price quotations published by the market reporting firm Urner Barry. Urner Barry's price quotations are based on, among other things, trades, bids, and offers on an exchange in addition to self-reported trades not on an exchange. On exchanges, egg companies can submit either ''bids'' to purchase eggs or ''offers'' to sell eggs. Executed transactions are often referred to as ''trades.''

In determining its price quotations, Urner Barry considers whether trades, bids, and offers are at prices that are ''premium'' (prices that suggest Urner Barry's price quotations are too low), ''discount'' (prices that suggest that Urner Barry's current price quotations are too high), or ''supportive'' (prices that suggest that Urner Barry's current price quotations are approximately correct). Accordingly, egg companies' bids, offers, and trades for eggs on exchanges affect Urner Barry's price quotations.

B. The Agreement To Increase Egg Prices

Beginning in June 2022 and continuing through March 2025, Defendants conspired to artificially increase Urner Barry's daily price quotations, which increased the price of eggs sold to buyers including grocery stores, retailers, restaurants, and food-service distributors under contracts with prices pegged to Urner Barry's quotations.

Defendants agreed, among other things, to submit many bids, submit bids from multiple Defendants so that Urner Barry would perceive that a diverse set of market participants were bidding, submit many bids in the hours leading up to Urner Barry's egg price quotations, submit bids that were unlikely to lead to executed trades in order to increase Urner Barry's price quotations, and execute trades off of an electronic exchange at premium prices. Defendants also lobbied Urner Barry to increase its price quotations, including by citing their bids and trades at premium prices as justifications for Urner Barry to increase its price quotations. Defendants implemented these strategies to increase Urner Barry's price quotations, which in turn increased the price of eggs sold under contracts with prices pegged to those price quotations.

Defendants' coordinated conduct artificially inflated Urner Barry's price quotations. In addition, since many of Defendants' contracts with retailers base prices in part on Urner Barry's price quotations, Defendants' conduct also artificially increased the prices paid by retailers and, ultimately, consumers.

III. Explanation of the Proposed Final Judgments

The relief required by the proposed Final Judgments will remedy the loss of competition alleged in the Complaint by restricting Defendants' ability to communicate with competitors regarding bids and prohibiting Defendants from entering any agreements with competitors on the price, number, or other terms of bids or transactions. The terms described below are designed to eliminate Defendants' anticompetitive conduct, prevent recurrence of the same or similar conduct, and establish robust antitrust compliance programs.[3]

A. Prohibitions Regarding Competitor Communications and Agreements

Section IV.A of the proposed Final Judgments prohibits Defendants from communicating or discussing with competitors certain information relating to bidding, including specific bidding strategies and the prices, timing, and number of bids. Section IV.A also prohibits Defendants from communicating with competitors about certain information that Defendants or competitors report to benchmark publications,[4] including Urner Barry.

Section IV.B prohibits Defendants from agreeing with their competitors regarding the number, pricing, or terms of bids or transactions submitted by Defendants or any competitor.

The proposed Final Judgments allow for four (4) narrow exceptions to the prohibition of Defendants communicating with competitors regarding specific bidding strategies and the prices, timing, and number of bids. First, Paragraph IV.A permits Defendants to communicate with competitors—and, if necessary, brokers acting as intermediaries—regarding the price, number, or terms of a specific transaction if that transaction is solely between the Defendant and the competitor (and, if applicable, the broker or brokers) to buy or sell eggs. Second, Paragraph IV.A permits Defendants to communicate with competitors (and, if necessary, a broker or brokers) regarding the price, number, or terms of an agreement to co-package eggs so long as the co-packaging agreement is solely between the Defendant and that competitor (and, if applicable, the broker or brokers). Third, Paragraph IV.A permits Defendants to make general statements in an earnings call or public filing regarding their past bids or bidding strategies, as long as those statements do not include current or forward-looking information about the prices, timing, or number of bids, or bidding strategies. Fourth, Paragraph IV.A permits each Defendant to communicate with any benchmark publication, such as Urner Barry, about their respective bids and transactions.

Additionally, the proposed Final Judgments include five exceptions applicable to both Paragraph IV.A's restrictions on communications with competitors and Paragraph IV.B's restrictions on agreements with competitors. First, Paragraph IV.C

[2] The egg industry often uses the phrase ''shell eggs'' to refer to whole eggs sold unbroken in their shells. Unless otherwise stated, the term ''eggs'' in this Competitive Impact Statement refers to ''shell eggs.''

[3] There are minor differences among the three (3) proposed Final Judgments because each was negotiated with a different Defendant. For example, because Defendant Versova is organized as a cooperative, its Final Judgment's definition of ''Member Commercial Associations'' (which includes certain cooperatives) was tailored to account for this status. In addition, the proposed Final Judgment for Hickman's requires its reporting requirements under Paragraphs V.A.1 and VI.C.1 to be made by its Chief Financial Officer, rather than its general counsel, because Hickman's has represented that it does not employ a general counsel.

[4] ''Benchmark publication'' means any publication containing price quotations, benchmarks, indices, or market updates for eggs, including the daily quotations and reports published by Urner Barry, the USDA Agricultural Marketing Service Egg Market News Reports, and any successor publications.

permits Defendants to communicate, discuss, negotiate, and agree with a competitor to buy and sell eggs if that purchase or sale is solely between the Defendant and that competitor. Second, Paragraph IV.C allows Defendants to agree with a person that is not a competitor to buy eggs from or sell eggs to that competitor, if those acquisitions or sales are based on legitimate business needs. Third, Paragraph IV.C permits each Defendant to communicate, discuss, negotiate, or agree with a cooperative or other commercial association of which it is a member regarding the bids and transactions of that commercial association so long as each Defendant does not communicate, discuss, negotiate, or agree with competitors that are members or owners of that commercial association regarding the current or future bids or transactions of Defendants or competitors. Fourth, Paragraph IV.C allows Defendants to communicate, discuss, negotiate, or agree with any person who purchases substantially more eggs than that person produces about bids or transactions by Defendants to acquire eggs for the benefit of that person. Fifth, Paragraph IV.C expressly notes that nothing in Section IV prohibits conduct other than as enumerated in Section IV.

Section IV includes restrictions on communications that Defendants can have with commercial associations, such as cooperatives, and the other members of those associations. These restrictions limit the ability of Defendants to coordinate to inflate benchmark publications through communications with cooperatives and other commercial associations and their members. As described in the Complaint, some of Defendants' coordination involved co-conspirator Cooperative A, a cooperative that Defendants, or farms they managed, were members of during most of the relevant time period.

B. Other Prohibited Conduct

Section V.B of the proposed Final Judgments prohibits Defendants from communicating with competitors or commercial associations regarding bids or transactions that are intended to affect benchmark publications or that are not based on legitimate business needs. Section V.C of the proposed Final Judgments further prohibits Defendants from encouraging, inducing, influencing, soliciting, advising, agreeing with, or assisting any competitor or commercial association to submit bids or execute transactions that are intended to affect benchmark publications or that are not based on legitimate business needs.

To ensure Defendants' compliance with the proposed Final Judgments, Section V.A requires each Defendant to provide the United States and the Plaintiff States a bi-annual (*i.e.,* twice a year) certification, made under penalty of perjury, that the Defendant did not communicate with any competitor or commercial association regarding bids or transactions that the Defendant knows were not based on legitimate business needs. Section V likewise requires each Defendant to provide the United States and the Plaintiff States bi-annual, written explanations, made under penalty of perjury, for each deleted bid (except for bids deleted because the Defendant acquired the necessary eggs through other transactions). The proposed Final Judgments require Defendants to continue to provide bi-annual certifications and written explanations for a period of five (5) years. These provisions enable the Department of Justice and the Plaintiff States to monitor Defendants' bids and transactions and prevent harm to competition.

C. Compliance Terms

Section VI of the proposed Final Judgments requires Defendants to submit a written antitrust compliance policy to the United States and the Plaintiff States and designate an antitrust compliance officer to conduct annual training, engage in compliance audits, and monitor meetings of commercial associations of which Defendants are members and which are reasonably anticipated to include discussion of the supply and demand or marketing of eggs.

Paragraph VI.C requires Defendants to submit an annual certification that they have established and maintained the antitrust compliance policy and annual training and that they complied with the requirements in Sections IV and V of the proposed Final Judgments. Paragraph VI.C further requires Defendants to submit a certification attesting that they have, among other things, taken reasonable steps to comply with Sections IV and V of the proposed Final Judgments, performed the bi-annual audits to ensure compliance with Sections IV and V, and that the antitrust compliance officer has attended or monitored through reports from outside antitrust counsel all commercial association meetings in which the supply and demand or marketing of eggs (including bidding) is reasonably anticipated to be discussed. Paragraph VI.D requires Defendants to notify the United States and the Plaintiff States if, during a defendant's commercial association meetings, any participant engages in conduct, including communications, prohibited by Sections IV and V. Paragraph VI.E requires each Defendant to submit to the United States and the Plaintiff States a detailed written description and documentation, among other things, of any commercial association that the Defendant joins prior to the expiration of the proposed Final Judgment. Finally, Paragraph VI.F requires each Defendant to provide a written copy of the Final Judgment to any commercial association of which it is or later becomes a member with a request that the commercial association share the copy of the Final Judgment with its members.

To facilitate monitoring compliance with the proposed Final Judgments, Section VII requires that Defendants must make available to the United States and the Plaintiff States, upon written request, access to books, records, data, and documents in their possession, custody, or control relating to any matters contained in the proposed Final Judgments. Defendants must also permit the United States and the Plaintiff States to interview, either informally or on the record, their officers, employees, or agents relating to any matters contained in the proposed Final Judgments. In addition, Defendants must, upon written request, prepare written reports or respond to written interrogatories, under oath if requested, relating to any of the matters contained in the proposed Final Judgments.

D. Other Provisions

The proposed Final Judgments also contain provisions designed to promote compliance with and make enforcement of the Final Judgments as effective as possible.

Paragraph XI.A provides that the United States—and, in certain circumstances, Plaintiff States [5]—retains and reserves all rights to enforce the Final Judgments, including the right to seek an order of contempt from the Court. Under the terms of this paragraph, Defendants have agreed that in any civil contempt action, any motion to show cause, or any similar action brought by the United States or a Plaintiff State regarding an alleged violation of any of the Final Judgments, the United States or Plaintiff State may establish a violation and the appropriateness of any remedy by a preponderance of the evidence and that Defendants have waived any argument

[5] Each Plaintiff State retains enforcement authority with respect to actions by any Defendant that impact egg sales in the Plaintiff State.

that a different standard of proof should apply. This provision aligns the standard for compliance with the Final Judgments with the standard of proof that applies to the underlying offense that the Final Judgments address.

Paragraph XI.B provides additional clarification regarding the interpretation of the provisions of the proposed Final Judgments. This Paragraph provides that Defendants may be held in contempt for failing to comply with any provision of the proposed Final Judgments that is stated specifically and in reasonable detail, regardless of whether the provision is clear and unambiguous on its face, and that the proposed Final Judgments should not be construed against either party as the drafter.

Paragraph XI.C provides that if the Court finds in an enforcement proceeding that a Defendant has violated the Final Judgment, the United States may apply to the Court for an extension of the Final Judgment, together with such other relief as may be appropriate. In addition, to compensate American taxpayers for any costs associated with investigating and enforcing violations of the Final Judgment, Paragraph XI.C provides that, in any successful effort by the United States or a Plaintiff State to enforce the Final Judgment against the Defendant, whether litigated or resolved before litigation, such Defendant must reimburse the United States or Plaintiff State for attorneys' fees, experts' fees, and other costs incurred in connection with that effort to enforce the Final Judgment, including the investigation of the potential violation.

Paragraph XI.D states that the United States may file an action against Defendants for violating the Final Judgments for up to four (4) years after the Final Judgments have expired. This provision is meant to address circumstances such as when evidence that a violation of a Final Judgment occurred during the term of the Final Judgment is not discovered until after the Final Judgment has expired or when there is not sufficient time for the United States to complete an investigation of an alleged violation until after the Final Judgment has expired. This provision, therefore, makes clear that, for four (4) years after the Final Judgments have expired, the United States may still challenge a violation that occurred during the term of the Final Judgments.

Finally, Section XII of the proposed Final Judgments provides that the Final Judgments will expire five (5) years from the date of their entry, except that after four (4) years from the date of their entry, the Final Judgments may be terminated upon motion by the United States to the Court and notice by the United States to Plaintiff States and Defendants that continuation of the Final Judgments are no longer necessary or in the public interest.

IV. Remedies Available to Potential Private Plaintiffs

Section 4 of the Clayton Act, 15 U.S.C. 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages the person has suffered, as well as costs and reasonable attorneys' fees. Entry of the proposed Final Judgments neither impairs nor assists the bringing of any private antitrust damage action. Under the provisions of Section 5(a) of the Clayton Act, 15 U.S.C. 16(a), the proposed Final Judgments have no prima facie effect in any subsequent private lawsuit that may be brought against Defendants.

V. Procedures Available for Modification of the Proposed Final Judgments

The United States, Plaintiff States, and Defendants have stipulated that the proposed Final Judgments may be entered by the Court after compliance with the provisions of the APPA, provided that the United States has not withdrawn its consent. The APPA conditions entry upon the Court's determination that each proposed Final Judgment is in the public interest.

The APPA provides a period of at least 60 days preceding the effective date of each proposed Final Judgment within which any person may submit to the United States written comments regarding each proposed Final Judgment. Any person who wishes to comment should do so within 60 days of the date of publication of this Competitive Impact Statement in the **Federal Register**, or within 60 days of the first date of publication in a newspaper of the summary of this Competitive Impact Statement, whichever is later. All comments received during this period will be considered by the U.S. Department of Justice, which remains free to withdraw its consent to each proposed Final Judgment at any time before the Court's entry of the Final Judgment. The comments and the response of the United States will be filed with the Court. In addition, the comments and the United States' responses will be published in the **Federal Register** unless the Court agrees that the United States instead may publish them on the U.S. Department of Justice, Antitrust Division's internet website.

Written comments should be submitted in English to: Zachary Trotter, Acting Chief, Chicago Office, Antitrust Division, United States Department of Justice, 209 South LaSalle Street, Suite 600, Chicago, IL 60604.

The proposed Final Judgments provide that the Court retains jurisdiction over this action, and the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation, or enforcement of the Final Judgments.

VI. Alternatives to the Proposed Final Judgments

As an alternative to the proposed Final Judgments, the United States considered a full trial on the merits against Defendants. The United States could have continued the litigation and brought the case to trial. The United States is satisfied, however, that the relief required by the proposed Final Judgments will remedy the anticompetitive effects alleged in the Complaint, preserving competition in the egg industry. Thus, the proposed Final Judgments achieve all or substantially all of the relief the United States would have obtained through litigation but avoid the time, expense, and uncertainty of a full trial on the merits.

VII. Standard of Review Under the APPA for the Proposed Final Judgments

Under the Clayton Act and APPA, proposed Final Judgments, or "consent decrees," in antitrust cases brought by the United States are subject to a 60-day comment period, after which the Court shall determine whether entry of the proposed Final Judgment "is in the public interest." 15 U.S.C. 16(e)(1). In making that determination, the Court, in accordance with the statute as amended in 2004, is required to consider:

> (A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and
>
> (B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. 16(e)(1)(A) & (B). In considering these statutory factors, the Court's inquiry is necessarily a limited one as the government is entitled to ''broad discretion to settle with the defendant within the reaches of the public interest.'' *United States* v. *Microsoft Corp.,* 56 F.3d 1448, 1461 (D.C. Cir. 1995); *United States* v. *U.S. Airways Grp., Inc.,* 38 F. Supp. 3d 69, 75 (D.D.C. 2014) (explaining that the ''court's inquiry is limited'' in Tunney Act settlements); *United States* v. *InBev N.V./S.A.,* No. 08–1965 (JR), 2009 U.S. Dist. LEXIS 84787, at *3 (D.D.C. Aug. 11, 2009) (noting that a court's review of a proposed Final Judgment is limited and only inquires ''into whether the government's determination that the proposed remedies will cure the antitrust violations alleged in the complaint was reasonable, and whether the mechanisms to enforce the final judgment are clear and manageable'').

As the U.S. Court of Appeals for the District of Columbia Circuit has held, under the APPA, a court considers, among other things, the relationship between the remedy secured and the specific allegations in the government's Complaint, whether the proposed Final Judgment is sufficiently clear, whether its enforcement mechanisms are sufficient, and whether it may positively harm third parties. *See Microsoft,* 56 F.3d at 1458–62. With respect to the adequacy of the relief secured by the proposed Final Judgment, a court may not ''make de novo determination of facts and issues.'' *United States* v. *W. Elec. Co.,* 993 F.2d 1572, 1577 (D.C. Cir. 1993) (quotation marks omitted); *see also Microsoft,* 56 F.3d at 1460–62; *United States* v. *Alcoa, Inc.,* 152 F. Supp. 2d 37, 40 (D.D.C. 2001); *United States* v. *Enova Corp.,* 107 F. Supp. 2d 10, 16 (D.D.C. 2000); *InBev,* 2009 U.S. Dist. LEXIS 84787, at *3. Instead, ''[t]he balancing of competing social and political interests affected by a proposed antitrust decree must be left, in the first instance, to the discretion of the Attorney General.'' *W. Elec. Co.,* 993 F.2d at 1577 (quotation marks omitted). ''The court should also bear in mind the *flexibility* of the public interest inquiry: the court's function is not to determine whether the resulting array of rights and liabilities is the one that will *best* serve society, but only to confirm that the resulting settlement is within the *reaches* of the public interest.'' *Microsoft,* 56 F.3d at 1460 (quotation marks omitted); *see also United States* v. *Deutsche Telekom AG,* No. 19–2232 (TJK), 2020 WL 1873555, at *7 (D.D.C. Apr. 14, 2020). More demanding requirements would ''have enormous practical consequences for the government's ability to negotiate future settlements,'' contrary to congressional intent. *Microsoft,* 56 F.3d at 1456. ''The Tunney Act was not intended to create a disincentive to the use of the consent decree.'' *Id.*

The United States' predictions about the efficacy of the remedy are to be afforded deference by the Court. *See, e.g., Id.* at 1461 (recognizing courts should give ''due respect to the Justice Department's . . . view of the nature of its case''); *United States* v. *Iron Mountain, Inc.,* 217 F. Supp. 3d 146, 152–53 (D.D.C. 2016) (''In evaluating objections to settlement agreements under the Tunney Act, a court must be mindful that [t]he government need not prove that the settlements will perfectly remedy the alleged antitrust harms[;] it need only provide a factual basis for concluding that the settlements are reasonably adequate remedies for the alleged harms.'' (internal citations omitted)); *United States* v. *Republic Servs., Inc.,* 723 F. Supp. 2d 157, 160 (D.D.C. 2010) (noting ''the deferential review to which the government's proposed remedy is accorded''); *United States* v. *Archer-Daniels-Midland Co.,* 272 F. Supp. 2d 1, 6 (D.D.C. 2003) (''A district court must accord due respect to the government's prediction as to the effect of proposed remedies, its perception of the market structure, and its view of the nature of the case.''). The ultimate question is whether ''the remedies [obtained by the Final Judgment are] so inconsonant with the allegations charged as to fall outside of the 'reaches of the public interest.''' *Microsoft,* 56 F.3d at 1461 (*quoting W. Elec. Co.,* 900 F.2d at 309).

Moreover, the Court's role under the APPA is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its Complaint and does not authorize the Court to ''construct [its] own hypothetical case and then evaluate the decree against that case.'' *Microsoft,* 56 F.3d at 1459; *see also U.S. Airways,* 38 F. Supp. 3d at 75 (noting that the court must simply determine whether there is a factual foundation for the government's decisions such that its conclusions regarding the proposed settlements are reasonable); *InBev,* 2009 U.S. Dist. LEXIS 84787, at *20 (''[T]he 'public interest' is not to be measured by comparing the violations alleged in the complaint against those the court believes could have, or even should have, been alleged''). Because the ''court's authority to review the decree depends entirely on the government's exercising its prosecutorial discretion by bringing a case in the first place,'' it follows that ''the court is only authorized to review the decree itself,'' and not to ''effectively redraft the complaint'' to inquire into other matters that the United States did not pursue. *Microsoft,* 56 F.3d at 1459–60.

In its 2004 amendments to the APPA, Congress made clear its intent to preserve the practical benefits of using judgments proposed by the United States in antitrust enforcement, Public Law 108–237 § 221, and added the unambiguous instruction that ''[n]othing in this section shall be construed to require the court to conduct an evidentiary hearing or to require the court to permit anyone to intervene.'' 15 U.S.C. 16(e)(2); *see also U.S. Airways,* 38 F. Supp. 3d at 76 (indicating that a court is not required to hold an evidentiary hearing or to permit intervenors as part of its review under the Tunney Act). This language explicitly wrote into the statute what Congress intended when it first enacted the Tunney Act in 1974. As Senator Tunney explained: ''[t]he court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process.'' 119 Cong. Rec. 24,598 (1973) (statement of Sen. Tunney). ''A court can make its public interest determination based on the competitive impact statement and response to public comments alone.'' *U.S. Airways,* 38 F. Supp. 3d at 76 (citing *Enova Corp.,* 107 F. Supp. 2d at 17).

VIII. Determinative Documents

There are no determinative materials or documents within the meaning of the APPA that were considered by the United States in formulating the proposed Final Judgments.

Dated: August 4, 2026.

Respectfully submitted,

For Plaintiff United States of America:

Stanley E. Woodward, Jr.,
Associate Attorney General.

Nicole A. Sarrine,
Deputy Assistant Attorney General.

Jared T. Bond,
Acting Deputy Director of Civil Enforcement.

Mark H.M. Sosnowsky,
Acting Deputy Director of Litigation.

Jeffrey Vernon,
Senior Litigation Counsel.

Nicholas D. Niemiec,
Anthony E. Maneiro,
Trial Attorneys,United States Department of Justice, Antitrust Division, 450 Fifth Street NW, Washington, DC 20530, (202) 367–6424, Jeffrey.Vernon@usdoj.gov.

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