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Office of the Director
Bureau of Consumer Protection

PREPARED REMARKS FOR "ADVERTISING DAY ON THE HILL"

WITH THE ASSOCIATION OF NATIONAL ADVERTISERS

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* The views expressed in these remarks are my own and do not necessarily reflect the views of the Federal Trade Commission. I would like to thank Elisa Jillson for her assistance with these remarks.

Good afternoon and thank you for having me here today.

As Chairman Ferguson recently testified before the Senate Commerce Committee, the Commission is focused on the everyday issues that American consumers care about, such as affordable goods, services, and housing.[1] Our goal is to stop—and, going forward, prevent—deceptive or unfair practices that distort the market and drive up costs for individual consumers, families, and businesses. To that end, in all our work, the Bureau of Consumer Protection works closely with the Bureau of Economics to analyze whether and where consumers are experiencing concrete harms.[2] Under Chairman Ferguson's leadership, we are reinvigorating the Commission's longstanding fraud program, which had suffered neglect under the prior administration. We are targeting both fraudsters themselves[3] *and* firms that facilitate dishonest merchants' use (or misuse) of the U.S. payment system to obtain payments from consumers.[4]

Rather than focus on novel applications of the law, we are focused on enforcing the statutes that Congress has specifically charged us with. For example, we are protecting consumers from deceptive subscriptions by vigorously enforcing the Restore Online Shoppers' Confidence Act or ROSCA, [5] including in landmark settlements such as *Amazon*[6] and *Instacart*,[7] and in our ongoing

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[1] Press Release, Fed. Trade Comm'n, FTC Testifies Before Senate Commerce, Science and Transportation Committee (Apr. 15, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/ftc-testifies-senate-commerce-science-transportation-committee.

[2] Christopher G. Mufarrige, How to Best Engage With BCP and BE on Economic Analysis in BCP Investigations, FTC Business Blog (Apr. 8, 2026), https://www.ftc.gov/business-guidance/blog/2026/04/how-best-engage-bcp-be-economic-analysis-bcp-investigations.

[3] *See, e.g.*, Press Release, Fed. Trade Comm'n, FTC Halts Illegal Debt-Relief Operation that Falsely Impersonated Businesses and the Government, Harming Consumers (July 21, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/07/ftc-halts-illegal-debt-relief-operation-falsely-impersonated-businesses-government-harming-consumers; Press Release, Fed. Trade Comm'n, Defendants in IM Mastery Academy Scheme to Pay $10.5 Million to Settle FTC Allegations (Sept. 4, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/defendants-im-mastery-academy-scheme-pay-105-million-settle-ftc-allegations; Press Release, Fed. Trade Comm'n, Operators of Student Loan Forgiveness Scam Will Be Permanently Banned from Debt Relief Industry, Ordered to Turn Over Assets (Sept. 11, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/operators-student-loan-forgiveness-scam-will-be-permanently-banned-debt-relief-industry-ordered-turn; Press Release, Fed Trade Comm'n, Seek Capital and CEO are Permanently Banned from Providing Business Financing, Other Services to Settle FTC Allegations (Nov. 17, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/11/seek-capital-ceo-are-permanently-banned-providing-business-financing-other-services-settle-ftc.

[4] Press Release, Fed. Trade Comm'n, Paddle Will Pay $5 Million to Settle FTC Allegations of Unfair Payment-Processing Practices and Facilitation of Deceptive Tech-Support Schemes (June 16, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/06/paddle-will-pay-5-million-settle-ftc-allegations-unfair-payment-processing-practices-facilitation; Press Release, Fed. Trade Comm'n, FTC Asks Court to Hold Payment Processors in Contempt for Systematically Violating 2015 Order (Jan. 13, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/01/ftc-asks-court-hold-payment-processors-contempt-systematically-violating-2015-order.

[5] 15 U.S.C. §§ 8401–8405 (ROSCA).

[6] Press Release, Fed. Trade Comm'n, FTC Secures Historic $2.5 Billion Settlement Against Amazon (Sept. 25, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-secures-historic-25-billion-settlement-against-amazon.

[7] Press Release, Fed. Trade Comm'n, Instacart to Pay $60 Million in Consumer Refunds to Settle FTC Lawsuit Over Allegations It Engaged in Deceptive Tactics (Dec. 18, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/instacart-pay-60-million-consumer-refunds-settle-ftc-lawsuit-over-allegations-it-engaged-deceptive.

litigation against *Uber*[8] and *JustAnswer*.[9] We are protecting children online and empowering parents by enforcing the Children's Online Privacy Protection Act and COPPA Rule[10] while encouraging adoption of what may turn out to be the most child-protective technology to emerge in decades: age verification technology.[11] Where we cannot obtain a settlement in the public interest in any area of consumer protection, we do not hesitate to litigate aggressively[12]—and win important victories as a result.[13]

As a law enforcement agency, our mission is to enforce the laws that Congress has entrusted to us. And as prosecutors, we use our resources to target conduct, in particular, that undermines consumer choice, harms competition, and otherwise prevents markets from operating efficiently.[14] In other words, in applying the law, we are not trying to second-guess consumers' preferences, force businesses to offer products in ways that *we* prefer, or otherwise alter conduct unless that conduct undermines consumer sovereignty. Through our actions, we reinforce markets—helping to make markets work for consumers.[15]

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[8] Press Release, Fed. Trade Comm'n, FTC Takes Action Against Uber for Deceptive Billing and Cancellation Practices (Apr. 21, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/04/ftc-takes-action-against-uber-deceptive-billing-cancellation-practices.

[9] Press Release, Fed. Trade Comm'n, FTC Sues JustAnswer for Deceiving Consumers into Enrolling in a Costly Recurring Monthly Subscription (Jan. 13, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/01/ftc-sues-justanswer-deceiving-consumers-enrolling-costly-recurring-monthly-subscription.

[10] 15 U.S.C. §§ 6501–6506 (COPPA); 16 C.F.R. Part 312 (COPPA Rule). *See* Press Release, Fed. Trade Comm'n, FTC Alleges Sendit App and its CEO Unlawfully Collected Personal Data from Children, Deceived Users About Messages, Subscription Memberships (Sept. 29, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-alleges-sendit-app-its-ceo-unlawfully-collected-personal-data-children-deceived-users-about; Press Release, Fed. Trade Comm'n, Disney to Pay $10 Million to Settle FTC Allegations the Company Enabled the Unlawful Collection of Children's Personal Data (Sept. 2, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/disney-pay-10-million-settle-ftc-allegations-company-enabled-unlawful-collection-childrens-personal; Press Release, Fed. Trade Comm'n, FTC Takes Action Against Robot Toy Maker for Allowing Collection of Children's Data without Parental Consent (Sept. 3, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-takes-action-against-robot-toy-maker-allowing-collection-childrens-data-without-parental-consent.

[11] *See, e.g.*, Fed. Trade Comm'n, Age Verification Workshop (Jan. 28, 2026), https://www.ftc.gov/news-events/events/2026/01/age-verification-workshop (convening stakeholders to discuss age verification technologies); Press Release, Fed. Trade Comm'n, FTC Issues COPPA Policy Statement to Incentivize the Use of Age Verification Technologies to Protect Children Online (Feb. 25, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/02/ftc-issues-coppa-policy-statement-incentivize-use-age-verification-technologies-protect-children.

[12] *See, e.g.*, Press Release, Fed. Trade Comm'n FTC Asks Court to Hold Payment Processors in Contempt for Systematically Violating 2015 Order (Jan. 16, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/01/ftc-asks-court-hold-payment-processors-contempt-systematically-violating-2015-order; Press Release, Fed. Trade Comm'n, FTC Sues LA Fitness for Making it Difficult for Consumers to Cancel Gym Memberships (Aug. 20, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-sues-la-fitness-making-it-difficult-consumers-cancel-gym-memberships.

[13] *FTC v. Corpay, Inc.*, 164 F.4th 807 (11th Cir. 2026) (affirming grant of summary judgment to FTC on all counts against company and grant of permanent injunction as to individual); *United States v. Iconic Hearts Holdings, Inc.*, No. 2:25-cv-9310-DSF-MAR, 2026 WL 1077621 (C.D. Cal. Apr. 13, 2026) (denying defendants' motion to dismiss COPPA and Section 5 claims); *FTC v. Uber Tech., Inc.*, No. 4:25-cv-03477, 2026 WL 976070 (N.D. Cal. Apr. 10, 2026) (denying, in relevant part, defendants' motion to dismiss as to ROSCA and certain Section 5 claims).

[14] *See In re International Harvester Co.*, 104 F.T.C. 949, 1055-56 (1984). The Commission emphasized its role when observing that "[t]he touchstone here is free consumer choice. We do not look for evidence that the product selected is actually inferior to its alternatives." *Id.* at 1056, n.16.

[15] *See generally* Timothy J. Muris, Chairman, FTC, Prepared Remarks at the Fordham Corporate Law Institute's 29th Annual Conference on International Antitrust Law and Policy: The Interface of Competition & Consumer Protection (Oct. 31, 2002), https://www.ftc.gov/sites/default/files/documents/public_statements/interfacecompetition-and-

Today, I'd like to address two of the Commission's top priorities: promoting price transparency and giving consumers fair opportunities in the market for live entertainment tickets.

Price Transparency

The Commission plays an important role in ensuring the price system operates efficiently and transparently. When market participants obscure pricing information, they prevent consumers from comparing products based on price and harm the competitive process. In other words, deceptive pricing misleads consumers and distorts the market.

When it comes to total price, the line between transparency and deception is usually quite clear. Our price transparency cases—such as StubHub,[16] Lindsay Auto,[17] Express Scripts,[18] and Greystar[19]—all involve the same fundamentally deceptive conduct: The company represented the price as X, and it turned out the real price consumers had to pay was more than X. While information costs may, in some circumstances, justify opacity in the technical workings of sophisticated products, the same cannot be said of prices.[20] For example, consumers do not need to know the ins-and-outs of how their car engines function to buy a car. But they do need to know how much the car is going to cost them.[21]

Of course, the Commission has a variety of tools to promote price transparency. Section 5 of the FTC Act[22] prohibits: (1) materially misleading consumers acting reasonably under the circumstances about fees or charges and (2) failing to clearly and conspicuously disclose upfront the total price consumers will pay for goods and services.[23] ROSCA, meanwhile, prohibits charging consumers for subscriptions without their express informed consent, and failing to clearly and conspicuously disclose all material terms of the transaction before consumers provide their payment

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consumer-protection/021031fordham.pdf; Todd J. Zywicki, Market-Reinforcing Versus Market-Replacing Consumer Finance Regulation, George Mason L. & Econ. Rsch. Paper No. 17-07 (2016), https://ssrn.com/abstract=2916204.

[16] Press Release, Fed. Trade Comm'n, StubHub Refunding $10 Million in Fees to Consumers After Deceptive Ticket Pricing (Apr. 9, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/stubhub-refunding-10-million-fees-consumers-after-deceptive-ticket-pricing.

[17] Press Release, Fed. Trade Comm'n, FTC, Maryland Attorney General Secure Full Refunds and Additional Penalties Against Lindsay Auto Group for Deceptive Pricing Practices and Unwanted Add-ons (Apr. 2, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/ftc-maryland-attorney-general-secure-full-refunds-additional-penalties-against-lindsay-auto-group.

[18] Press Release, Fed. Trade Comm'n, FTC Secures Landmark Settlement with Express Scripts to Lower Drug Costs for American Patients (Feb. 4, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/02/ftc-secures-landmark-settlement-express-scripts-lower-drug-costs-american-patients.

[19] Press Release, Fed. Trade Comm'n, Greystar Agrees to Pay $24 Million and Stop Deceptive Advertising Practices as a Result of FTC and Colorado Lawsuit Alleging the Firm Deceived Consumers About Rent Prices (Dec. 2, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/12/greystar-agrees-pay-24-million-stop-deceptive-advertising-practices-result-ftc-colorado-lawsuit. The Commission further alleged that Greystar violated the Gramm-Leach-Bliley Act by using these false representations to induce consumers to provide their credit card or bank account information to pay nonrefundable application fees.

[20] Howard Beales, Richard Craswell & Steven C. Salop, *The Efficient Regulation of Consumer Information*, 3 J. L. & ECON. 491 (1981).

[21] *Cf. supra* note 17.

[22] 15 U.S.C. § 45(a).

[23] *See, e.g.*, *Corpay*, 164 F.4th at 834–37 (finding violations of Section 5 for falsely representing that consumers would not pay any transaction fees and for insufficiently disclosing that consumers were not guaranteed to receive a certain per-gallon discount on fuel purchases); *see also FTC v. Doxo, Inc.*, 771 F. Supp. 3d 1162, 1178–79 (W.D. Wash. 2025).

information.[24] And the Commission's Rule Against Unfair and Deceptive Fees (the "Fees Rule") prohibits misleading consumers about fees in the live-event ticketing and short-term lodging industries.[25]

Our recent enforcement actions showcase our comprehensive use of the Commission's suite of tools to make sure companies tell consumers the full story on price. In April, we announced that StubHub, the nation's largest ticket reseller, will pay $10 million to settle FTC charges that the company violated the FTC Act and the Fees Rule by deceptively advertising ticket prices on its website without clearly and conspicuously disclosing up-front how much consumers actually would pay, including all mandatory fees.[26]

Specifically, the complaint alleged that StubHub failed to provide the total price for tickets—including high-demand National Football League tickets in the lead-up to when the NFL schedule was announced on May 14, 2025—in the first three pricing displays on its website. On the initial two pricing displays, we alleged, the advertised price did not include all mandatory fees, and StubHub did not disclose the total price. On the third pricing display, we alleged, StubHub listed multiple fees and charges but did not disclose the total price. Our action against StubHub—following a public warning letter to the company[27] and less than a year after the alleged misconduct—illustrates how seriously and swiftly we are dealing with noncompliance with the Fees Rule.

Also in April, we secured full redress for consumers to resolve allegations that Lindsay Automotive Group deceived consumers for years by advertising false low car prices and then overcharging them and adding mandatory fees and other add-ons during the car buying process.[28] More than $75 million in charges may be eligible for refunds. Our order requires Lindsay to provide the total price of the car, including all mandatory fees, to consumers looking to buy or lease a vehicle. This action sends an important message that the Trump-Vance Commission will ensure that auto dealers are transparently competing on price—to the benefit of both consumers and law-abiding auto dealers.

In February, the Commission secured a landmark settlement with Express Scripts, Inc., and its affiliated entities (collectively "ESI") regarding their formulary practices.[29] While the complaint includes an allegation of unfair methods of competition, the core of the complaint is about consumer protection, with two of three counts alleging unfair practices in violation of Section 5. As part of our settlement, ESI agreed to fundamental changes to its business practices, which will increase

[24] 15 U.S.C. §§ 8402–8403.
[25] 16 C.F.R. Part 464.
[26] *See supra* note 16.
[27] Press Release, Fed. Trade Comm'n, With NFL's 2025 Schedule Set to be Announced, FTC Warns Ticket Reseller StubHub it Must Comply with Agency's New Rule on Unfair and Deceptive Fees (May 14, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/05/nfls-2025-schedule-set-be-announced-ftc-warns-ticket-reseller-stubhub-it-must-comply-agencys-new.
[28] *See supra* note 17.
[29] *See supra* note 18.

transparency and drive down patients' out-of-pocket costs for drugs like insulin by up to $7 billion over 10 years.[30]

Among other things, ESI must ensure that out-of-pocket costs to patients like deductibles and coinsurance are based on post-rebate—or net—drug prices, rather than artificially inflated list prices. Not only will patients benefit from these rebates at the point of sale when they buy their prescriptions at the pharmacy counter, but by delinking ESI's incentives from the list price, the order should decrease the upward pressure on drug prices that ESI's rebate practices were causing. ESI must also make additional drug-cost disclosures to plan sponsors and provide all information necessary to comply with the Transparency in Coverage regulations from CMS, Labor, and Treasury, so that insurers have the pharmacy data they need to publish required transparent price information.[31]

Following the announcement of the ESI settlement, Chairman Ferguson issued a directive creating a healthcare task force[32] that will address the "higher prices, decreased quality, less access and transparency, and stifled innovation" that result from consolidation and anticompetitive conduct in many healthcare markets.[33] The creation of this FTC-wide task force is a clear indication of the importance of this issue to the Commission and the degree to which the Commission will be examining such price transparency (and other) issues through the lens of both competition and consumer protection.[34]

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[30] The settlement also requires ESI to transparently disclose any payments it makes to consultants, brokerages, or other middlemen that are also working for employers, which will discourage conflicts of interest on the part of the consultants and limit the consultants' ability to "steer" employers to plans with higher costs.

[31] Transparency matters to consumers not only as to price—but also as to earnings. In April, we announced several law enforcement actions protecting workers, including against (1) multi-level marketing firm ("MLM") Forever Living and its officers, (2) a high-level MLM participant, and (3) an online self-publishing company. Our complaints allege that these defendants deceived consumers about how much they could earn. Press Release, Fed. Trade Comm'n, FTC Order to Prohibit Forever Living and Its Operators From Deceiving Consumers About Potential Earnings (Apr. 14, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/ftc-order-prohibit-forever-living-its-operators-deceiving-consumers-about-potential-earnings; Press Release, Fed. Trade Comm'n, FTC Takes Action Against High-Level MLM Participant Who Deceived Workers About the Amount of Money They Can Earn (Apr. 13, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/ftc-takes-action-against-high-level-mlm-participant-who-deceived-workers-about-amount-money-they-can; Press Release, Fed. Trade Comm'n, Publishing.com to Pay $1.5 Million for Misleading Consumers About How Much Income They Could Earn Using the Company's Products and Services (Apr. 13, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/publishingcom-pay-15-million-misleading-consumers-about-how-much-income-they-could-earn-using.

In addition, in February, we announced a $100 million settlement with Walmart to resolve allegations that it was deceiving drivers about earnings they could receive delivering goods for its Spark Driver delivery service. The complaint alleges that Walmart violated Section 5 of the FTC Act and the Gramm-Leach-Bliley Act by routinely failing to pay promised base pay, tips, and incentive payments to drivers for delivery jobs they completed on Walmart's Spark Driver platform. Press Release, Fed. Trade Comm'n, Walmart Agrees to $100 Million Judgment to Settle FTC, States' Charges Over Deceptive Earnings Claims Related to the Company's Spark Driver Delivery Service (Feb. 26, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/02/walmart-agrees-100-million-judgment-settle-ftc-states-charges-over-deceptive-earnings-claims-related.

[32] Press Release, Fed. Trade Comm'n, FTC Chairman Andrew N. Ferguson Launches Healthcare Task Force (Mar. 20, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-chairman-andrew-n-ferguson-launches-healthcare-task-force.

[33] Memorandum from Chairman Andrew N. Ferguson re: Directive Regarding Healthcare Task Force at 1 (Mar. 20, 2026), https://www.ftc.gov/system/files/ftc_gov/pdf/Memorandum-Ferguson-re-Healthcare-Task-Force.pdf.

[34] *Cf.* Press Release, Fed. Trade Comm'n, At FTC's Request, Court Halts Operations of Deceptive Health Care Telemarketers, https://www.ftc.gov/news-events/news/press-releases/2026/01/ftcs-request-court-halts-operations-deceptive-health-care-telemarketers (Jan. 23, 2026) (announcing district court order, at FTC's request, temporarily

In addition to healthcare markets, the Commission is also prioritizing attacking unlawful conduct in the housing sector. For example, in December we alleged that Greystar, the largest residential rental property owner and manager in the United States, violated Section 5 by misrepresenting the true cost of renting a property by excluding mandatory, fixed fees from the advertised rent.[35] Our order, which requires Greystar to pay more than $23 million, also requires Greystar to change its fee practices to: (1) transparently advertise the total rent, including all mandatory fees; (2) clearly and conspicuously make certain disclosures about all fees; and (3) stop misrepresenting the total rent and other fees. At a time when Americans are struggling to find affordable housing, the FTC is focused on monitoring the housing marketplace to ensure that competitors are meaningfully competing on price and that consumers receive transparent pricing.

Also in December, we announced a settlement with Instacart, resolving allegations that the grocery delivery company falsely advertised "free delivery," falsely promised consumers a "100% satisfaction guarantee," and failed to clearly and conspicuously disclose the terms of its Instacart+ membership service before enrolling consumers in paid subscriptions.[36] Our order prohibits the company from misleading consumers about the cost of delivery services and requires Instacart to pay $60 million in refunds to consumers who were wrongfully charged for subscriptions.

Price transparency for tickets in *StubHub*, automobiles in *Lindsay*, prescription drugs in *Express Scripts*, rental housing in *Greystar*, and groceries in *Instacart*. As you can see, the Trump-Vance Commission is working hard to ensure affordability for American consumers by promoting price transparency in everyday goods and services.

We are also using rulemaking to promote price transparency. Importantly, however, we are taking a very different approach to rulemaking than the last administration. The Biden-Harris FTC had a rather dubious track record when it came to major enforcement actions—think of the outcome in the antitrust actions related to Meta[37] or Microsoft/Activision.[38] The Biden-Harris FTC's track record on major rulemakings was equally deficient, with the Noncompete Rule,[39] the Negative Option Rule,[40] and the CARS Rule,[41] all vacated shortly after promulgation.

While the previous administration failed to follow the FTC Act and generally misunderstood the role rules should play in our market economy, that does not mean I oppose all rules. To the contrary, where we act within the authority granted by Congress, where we follow the procedural safeguards established by Congress, and where we act in accordance with the evidence before us, rules can be an important tool to protect consumers and create a fair playing field for businesses. There is also a difference between remaking markets in a planner's vision, as the Biden-Harris FTC was wont

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stopping the operations of a web of companies and individuals that the FTC alleges caused tens of millions of dollars in harm through the deceptive marketing of health care plans).

[35] *See supra* note 19. The Commission further alleged that Greystar violated the Gramm-Leach-Bliley Act by using these false representations to induce consumers to provide their credit card or bank account information to pay nonrefundable application fees.

[36] *See supra* note 7.

[37] *FTC v. Meta Platforms, Inc.*, 811 F. Supp. 3d 67 (D.D.C. 2025).

[38] *FTC v. Microsoft Corp*, 136 F.4th 954 (9th Cir. 2025).

[39] *Ryan, LLC v. FTC*, 746 F. Supp. 3d 369 (N.D. Tex. 2024).

[40] *Custom Commc'ns, Inc. v. FTC*, 142 F.4th 1060 (8th Cir. 2025).

[41] *Nat'l Auto. Dealers Ass'n v. FTC*, 127 F.4th 549 (5th Cir. 2025).

to do, and simply extending Section 5 principles into a rulemaking, in a manner that gives businesses clear guidance and creates optimal deterrence.

The Commission's Rental Fees rule illustrates the approach I have laid out. The Commission recently issued an Advance Notice of Proposed Rulemaking[42] on Rental Fees that will examine whether the Commission should issue a rule, as a simple application of Section 5, to rental housing fees and charges. It is black-letter Section 5 law that firms cannot engage in pricing tactics that obscure or otherwise prevent consumers from understanding the true cost of the service, including all mandatory fees related to housing. If adopted, such a rule could create more certainty in the rental housing market, reduce search costs for consumers, and level the playing field among landlords advertising price.

We are also seeking public comment, via an Advance Notice of Proposed Rulemaking (ANPR), on whether a rule is needed to address unfair or deceptive fee practices related to online food and grocery delivery platforms.[43] The ANPR poses questions about, among other aspects of pricing, the personalization of price using consumers' personal information, including whether such practices are disclosed to consumers. Indeed, as Chairman Ferguson flagged in his recent Senate testimony, the Commission is exploring whether to issue a policy statement addressing "whether and under what circumstances disclosure of the use of personal[] data to set prices is a Section 5 issue."[44]

Let me address a concern that I frequently hear about rulemaking: the quantum of civil penalties for rule violations. I understand that one of the reasons some industry participants have not generally been supportive of past rulemaking efforts is because of the concern that the Biden-Harris FTC would attempt to extract astronomical civil penalties untethered to the actual harm to consumers.

Our approach is very different. As I recently explained in an FTC Business Blog post, while we consider all the factors in Section 5(m)(1)(c)[45] of the FTC Act when we evaluate civil penalties, we are anchoring civil penalties on concrete harm—and we are doing the economic analysis required to justify that anchor.[46] We are, of course, mindful of the importance of deterrence: If a potential violator believes there is a chance their unlawful behavior can go undetected, then the sanctions may need to be greater than consumer harm to deter violators.[47] But deterrence must be grounded in a real-world calculation of consumer injury. As I describe in my blog post, I expect real engagement between FTC

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[42] Press Release, Fed. Trade Comm'n FTC Seeks Public Comment on a Proposed Rulemaking Regarding Unfair or Deceptive Rental Housing Fee Practices (Mar. 12, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-seeks-public-comment-proposed-rulemaking-regarding-unfair-or-deceptive-rental-housing-fee.
[43] Press Release, Fed. Trade Comm'n, FTC Seeks Public Comment on Unfair and Deceptive Fee Practices in Online Food and Grocery Delivery Services (Apr. 14, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/04/ftc-seeks-public-comment-unfair-deceptive-fee-practices-online-food-grocery-delivery-services.
[44] Tr., Oversight of the Fed. Trade Comm'n, U.S. Senate Comm. on Commerce, Science & Transp., at 02:26:36-48 (Apr. 15, 2026), https://www.commerce.senate.gov/meetings/oversight-of-the-federal-trade-commission-04-15-2026/.
[45] 15 U.S.C. § 45(m)(1)(C) ("In determining the amount of such a civil penalty, the court shall take into account the degree of culpability, any history of prior such conduct, ability to pay, effect on ability to continue to do business, and such other matters as justice may require.").
[46] *See supra* note 2.
[47] James C. Cooper & Bruce H. Kobayashi, *Equitable Monetary Relief Under the FTC Act: An Opportunity for a Marginal Improvement*, 83 ANTITRUST L. J. 645, 669 (2021).

staff and counsel for companies under investigation about the evidence and calculation of consumer injury to ground any demand for civil penalties.

Live Ticketing

As the StubHub settlement shows, the Commission's work on price transparency dovetails with our work to ensure consumers have a fair opportunity to purchase affordable tickets for live entertainment. Our actions in StubHub, Ticketmaster,[48] and Key Investment Group ("KIG")[49] show the vigor with which the Commission is enforcing not only the Fees Rule and Section 5, but also the Better Online Ticketing Sales Act or "BOTS Act."[50]

As I mentioned earlier, economic analysis is a central feature of this Commission's work. And good economic analysis requires understanding how the institutions that govern pricing in a particular market operate. That is particularly true with ticketing. There are two important, interrelated markets in the ticketing space: The primary market, where tickets are sold for the first time, and the secondary market, where such tickets are resold, often by brokers at a considerable mark-up.

Promoters, like Live Nation, organize and finance concert tours, and work with artists and venues to determine the prices, ticket limits, and rules for the primary ticket market. Ticket issuers, such as Ticketmaster—a Live Nation subsidiary—work to sell tickets on behalf of the venues to consumers. And artists hire Live Nation and Ticketmaster to manage the sale of primary-market tickets to their shows, including through enforcement of posted ticket limits. A unique feature of the primary market is the reality that many artists set the primary market ticket prices below the market clearing price and set ticket limits to their shows at somewhere between four and eight tickets per purchaser.

Artists price tickets below the market-clearing price and impose ticket limits so that more of their fans can attend shows and obtain tickets to a finite number of shows. They sacrifice some immediate profit for longer-term benefit—that is, artists take the long view on fan loyalty and downstream profitability. [51]

Yet by setting prices below the market-clearing price, artists, perhaps inadvertently, create a set of incentives in the primary market, which facilitates the creation of a lucrative secondary or resale

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[48] Press Release, Fed. Trade Comm'n, FTC Sues Live Nation and Ticketmaster for Engaging in Illegal Ticket Resale Tactics and Deceiving Artists and Consumers about Price and Ticket Limits (Sept. 18, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-live-nation-ticketmaster-engaging-illegal-ticket-resale-tactics-deceiving-artists-consumers.

[49] Press Release, Fed. Trade Comm'n, FTC Takes Action Against Ticket Resellers for Using Illegal Tactics to Bypass Ticket Limit Protections in Violation of Better Online Ticket Sales Act (Aug. 18, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/08/ftc-takes-action-against-ticket-resellers-using-illegal-tactics-bypass-ticket-limit-protections.

[50] 15 U.S.C. § 45c (BOTS Act).

[51] *See* Eric Budish, Professor of Economics, University of Chicago, Booth School of Business, How to Fix the Market for Event Tickets 5 (2019), *in* FTC WORKSHOP "THAT'S THE TICKET" ON CONSUMER PROTECTION ISSUES IN THE TICKET MARKET (explaining how artists have economically legitimate, long-term interests in setting prices below the market-clearing rate in order to build an enduring fanbase).

market.[52] An immediate inefficiency should be apparent: it is beneficial to neither markets nor competition for brokers to be investing significant resources simply to be first in line. Brokers seek to profit from the arbitrage opportunity presented by below-market, primary-market ticket prices by investing significant resources to be the first to buy the relatively inexpensive tickets to high-demand events and then reselling those tickets at a mark-up. But to obtain and take advantage of these below-market tickets, brokers must beat ordinary consumers to the checkout page in the online primary market and buy as many tickets as they can, flaunting per event ticket limits imposed by the artists.[53]

Brokers invest enormous resources to create and implement the tools they need to circumvent the technological controls: from sophisticated software to labor-intensive practices, such as creating hundreds or thousands of purchasing accounts based on false or misleading information. Consequently, ordinary consumers are often boxed out of the primary market for high demand events.

This brings us to the *KIG* and *Ticketmaster* cases, which we filed in August and September of last year and are currently litigating. First, we alleged that ticket broker KIG, and associated entities and individuals, consistently violated the BOTS Act by purchasing nearly 380,000 tickets in just over a year from Ticketmaster at a cost of nearly $57 million.[54] We alleged that KIG unlawfully obtained these tickets by using various methods to circumvent technological and other measures that Ticketmaster had implemented to enforce ticket purchasing limits and online ticket purchasing order rules. KIG's primary rebuttal argument was that the BOTS Act only applies to bots, which KIG did not use. On April 29, the district court for the District of Maryland denied KIG's motion to dismiss, roundly rejecting this argument as contrary to the plain language of the statute, which makes no mention of "bots."[55]

A month after filing our action against KIG, we filed a complaint against Live Nation and Ticketmaster with seven state partners, alleging, among other things, that the companies tacitly allow brokers like KIG to circumvent their technological controls, allowing them to harvest thousands of tickets above posted ticket limits, just as we allege that KIG in fact did. We alleged that Ticketmaster tacitly allowed the brokers to do this because it shares in the profits that flow from brokers' circumvention of its technological controls. For the competition folks out there, this is akin to a hub and spoke relationship. While Live Nation makes money from the fees in the primary market, it triples its fees by selling those same tickets on its secondary platform.

These actions have enormous significance for consumers in the ticket market. While the Department of Justice's case against Live Nation principally dealt with the primary market,[56] the Commission's cases address the wide-scale harm to consumers that occur in the secondary market,

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[52] *See* Eric Budish & Aditya Bhave, *Primary-Market Auctions for Event Tickets: Eliminating the Rents of "Bob the Broker"?*, 15 AM. ECON. J. 142, 144 (2023) (arguing that the only feasible solutions to prevent the secondary broker market are either for tickets in the primary market to be set at the market-clearing price or to ban ticket resales).

[53] *See* Philip Leslie & Alan Sorensen, *Resale and Rent-Seeking: An Application to Ticket Markets*, 81 REV. ECON. STUD. 266, 269 (2014) (describing how brokers' investment in technologies and strategies to preempt consumer purchases is a form of "costly rent-seeking activity" that, along with higher transaction costs imposed by brokers, offset much of the welfare gains from ticket resales).

[54] *See supra* note 2.

[55] *FTC v. Key Investment Group LLC*, No. CV GLR-25-2716, 2026 WL 1153031 (D. Md. Apr. 29, 2026).

[56] *United States v. Live Nation Entertainment, Inc.*, No. 1:24-cv-03973 (S.D.N.Y.).

where consumers are routinely boxed out by brokers. FTC action is necessary to effectuate the plain language of the BOTS Act and to give consumers fair opportunities in the ticket market.

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Before I conclude, I'd like to speak briefly to compliance obligations. Companies should take seriously their obligations under various consumer protection laws—whether that's Section 5, ROSCA, the Fees Rule, the BOTS Act, or any other consumer protection law. If you survey our enforcement and other actions, you'll see a lot of work on price transparency, subscriptions, ticketing, payment processing, children's privacy, and, of course, our bread-and-butter work: stopping fraud. About a year ago, I wrote on the FTC's Business Blog that this Commission expects full and expeditious compliance with its Civil Investigative Demands ("CIDs").[57] Not long ago, we announced a privacy enforcement action against online dating company OkCupid and its affiliate Match Group Americas that followed successful CID enforcement.[58] The *OkCupid* matter highlights the tenacity with which we will pursue enforcement action when warranted by the facts and the law. This should serve as a clarion call to companies that receive our CIDs: we mean business.

I'll close with a final observation on compliance. I was once an in-house lawyer and I know the dynamic between in-house counsel and their business counterparts. A key takeaway from my experience at the Commission over the last two years—seeing ordinary course documents and internal conversations in various investigations—is that actionable consumer protection issues often arise when problems are identified and then ignored. For example, we see businesses evaluate whether consumers understand when they have been enrolled in a subscription, whether they understand how to cancel it, or whether consumers are aware of a fee. If your surveys and analysis indicate that consumers are not making a free and informed decision, *that* is a consumer protection problem and we expect good corporate citizens to remedy that problem.

Thank you for the opportunity to speak today. I look forward to your questions.

[57] Christopher G. Mufarrige, FTC Business Blog, Did Your Business Receive a CID? The FTC Means Business (Mar. 10, 2025), https://www.ftc.gov/business-guidance/blog/2025/03/did-your-business-receive-cid-ftc-means-business.
[58] Press Release, Fed. Trade Comm'n, FTC Takes Action Against Match and OkCupid for Deceiving Users by Sharing Personal Data With Third Party (Mar. 30, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-takes-action-against-match-okcupid-deceiving-users-sharing-personal-data-third-party.