On 25 June the U.S. Supreme Court ruled in *Ohio v. American Express* that American Express (Amex) did not violate the federal antitrust laws by directing merchants not to "steer" cardholders to alternative credit cards as a condition for accepting American Express cards.

In a groundbreaking decision, the court held that analyzing the effect of the anti-steering rules on merchants alone was inappropriate, and that, instead, the combined effect of the rules on both merchants and cardholders should be analyzed in a two-sided “transaction platform” market. The decision likely will have broader implications far beyond the credit card industry on how to define (and evaluate effects) in markets where platforms or intermediaries connect groups of buyers and sellers.

**Read More: American Express and two-sided antitrust markets: Coming to a network near you**

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